

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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 Surplus.....frs. 102,760,000  
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 Reserve Liability of Proprietors.....30,000,000  
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	\$5=£1.
Capital Subscribed	\$93,966,600
Capital Paid Up	11,744,480
Reserve Fund and Surplus Profits	9,309,310
Deposits, etc., at 31st December, 1924	306,450,100

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 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits. £1,497,811  
 Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York correspondents. Bank of Montreal, 64 Wall St.

**English Scottish and Australian Bank, Ltd.**

Head Office 5 Gracechurch St., London, E. C. 3, and 370 Branches & Agencies in Australia

Authorized Capital.....£3,000,000 0  
 Paid-up Capital.....£1,500,000 0  
 Further Liability of Proprietors.....£1,500,000 0  
 Reserve fund.....£1,820,000 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager

**THE COMMERCIAL BANK OF SCOTLAND Ltd**

Established 1810.

Subscribed Capital.....£5,500,000  
 Paid up Capital.....1,750,000  
 Reserve Fund.....1,750,000  
 Deposits (October 31st, 1924).....34,700,000

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 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard Street.  
 Kingsway Branch, Imperial House, Kingsway, W. C. 2.

Glasgow Office, 115 Buchanan Street.  
 300 Branches & Sub-Offices throughout Scotland Trust and Executive business undertaken.

New York Agents:  
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RALEIGH, N. C.

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Strictly Investment House

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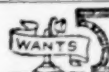
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Price \$500 (at rate of \$1,000 per Note)

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Telephone  
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2nd 6% due 1944

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PENNSYLVANIA-OHIO ELECTRIC CO.

1st C. T. 6% due 1938

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1st Ref. 6% due 1953

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6% due 1935

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Ward Baking 6s, 1937

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Tel. Whitehall 8460

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Winnipeg Electric 6s, 1954

Montreal Tramway 5s, 1941

International Pow. Secur. 6½s, '54

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City of Three Rivers 5s, 1944

City of Calgary 6s, 1951-1971

City of St. Boniface 5s, 1944

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Lawyers Mortgage Co.

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Alton Granite St. Louis Traction 5s, 1944

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Cuba Co.  
Fajardo Sugar  
National Sugar Refining  
New Niquero Sugar  
Savannah Sugar Refining  
Sugar Est. of Oriente, Pfd.

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Cuba Northern Ry. 1st 6s, 1966  
Santa Ana Sugar 1st 8s, 1931

Quotations and Information  
on Request.

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80 Wall St., N.Y. Tel. John 6428

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6s, 1950

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Phones: John 6330 4151

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6s, 1936  
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5s, 1962  
New York Edison  
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E. W. Bliss  
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Savage Arms 2d Pfd.  
Superheater Corp.  
Southern Baking  
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Chic. W. Shore & Mil. 5s, 1936  
City Electric 5s, 1937  
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Cont. Motors 6½s, 1939  
Knickerbocker Ice 5s, 1941  
Indiana Nat'l Gas & Oil 5s, 1936

Louisiana Power 6s, 1944  
St. Louis Spfld. & Peoria 5s, 1939  
Southwestern Gas & Elec. 6s, 1957  
United Lt. & Ry. 6s, 1952  
United Lt. & Ry. 6s, 1973  
Un.L.& Pr. 5½s, '59; 6½s, '74; 5½s, '28  
United Lt. & Ry. 6½, Preferred

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Holly Sugar Preferred  
Holly Sugar 7s, 1927

Bought—Sold—Quoted

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So. Ry.—M. & O.  
Col. 4s, 1938

Consolidated Coal  
5s, 1950

International Paper  
6s, 1955

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1st Mortgage 6s, 1942

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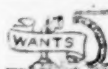
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Akron

5 East 44th St.

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New Haven



## TRADING DEPARTMENT



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Bowling Green  
6740

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Atl. & St. Andrews Bay Ry. 1st 6s, 1938

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Hereford Ry. 1st 4s, 1930

WE DEAL IN Kansas City Clinton & Springfield 1st 5s, 1925

Litchfield & Madison 1st 5s, 1934

Salt Lake City Union Depot RR. 1st 5s, 1938

South Bound RR. 1st 5s, 1941

Toledo Terminal 4 1/2s, 1957

Wilkesbarre & Eastern 1st 5s, 1942

Galveston Electric 5s, 1940

Iron Steamboat 4s, 1932

Oklahoma Gas & Electric Deb. 6s, 1940

Omaha Council Bluffs Ry. & Bridge 5s, 1928

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Detroit United Ry. 4 1/2s, 1932

West Virginia Util. 6s, 1935

Lake Erie & Western 2d 5s, 1941

Mobile & Birmingham 4s, 1945

Mobile & Birmingham 5s, 1945

Brooklyn Borough Gas 6s, 1963

### GUARDIAN DETROIT COMPANY

Incorporated

120 Broadway New York

Piedmont & Northern 1st 5s, 1954

Atlantic & Yadkin 1st 4s, 1949

Winston-Salem South Bd. 4s, 1960

New Brunswick So. 3s, 1933

Wilmington & Weldon 1st 5s, 1935

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Chic. & N. W. 3 1/2s & 4s 1987 Oregon Washington 4s 1961  
Denv. & Rio Grande 4 1/2s 1936 Rio Grande & West. 4s 1939  
Harlem Riv. & Portch. 4s 1954 Ches. & Ohio Consol. 5s 1939

Burlington Gas Light 5s  
Niagara Falls Water 5s, 1927  
Spring River Power 5s  
Salisbury (Md.) Water 5s  
Peoria Water Works 4s & 5s  
Galion (Ohio) Water 5s, 1929  
U. S. Light & Heat 6s  
Lea. City & Ft. Lea. Wat. 4s, 5s, 6s  
Joplin Water 5s  
Manila RR. Southern Line 4s  
U. S. Light & Heat 6s, 1926  
Champaign & Urbana Water 5s

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Belgium

7s, June 1, 1955

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Indiana Genl. Service 5s, 1948  
Ohio Power Deb. 6s, 2024  
Sioux City Gas & Elect. 5 1/2s, 1950  
Southwestern Po. & Lt. 6s, 2022  
So. Wisconsin Po. 5s, 1938  
Texas Power & Light 6s, 2022

American Po. & Lt. Pfd.  
Georgia Lt. Po. & Ry. Com.  
Kansas City Po. & Lt. Pfd.  
Kansas Gas & Elec. pfd.  
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C. & O. Coal River 4s, 1945  
Leh. Val. Har. Term. 5s, 1954  
Midvale Steel & Ord. 5s, 1936  
Milw. Elec. Ry. & Lt. 5s, 1961  
West Penn Power 5s, 1963

Collateral Loans

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Michoacan Power Co. 6s  
Hamilton Manufacturing Co.  
Amer. Invest. Secur. Co. com.  
Sierra Pacific Electric Co.  
So. Carolina Gas & El. 2d pref.  
American Cyanamid Co. pfd.  
Androsagin & Kennebec Ry. Co.  
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Ex. Spgs. Water, G. & E. 6s, 1932  
Long Bell Lumber 6s, "A" & "B"  
Kinloch L. D. Tel. 5s, 1929

### Stern Brothers & Company

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Ky. & Ind. Term. 4½s, 1961  
Gulf Terminal 1st 4s, 1957  
Hudson & Manh. 1st 4½s, '57  
Ft. Dodge D.M. & So. 1st 5s, '38  
Buffalo & Susq. Iron 1st 5s, '29  
Atl. & St. Andr. Bay 1st 6s, '38  
New Orl. Gt. Nor. 1st 5s, 1955  
Georgia & Florida 1st 5s, 1956  
Denv. & Salt Lake 1st 5s, 1943

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Island Refining 7s, Ctf.  
Clev. & So. West. Ry. & Lt. 5s  
Escanaba Paper Co. 6s & Stk.  
Newport Co. Com.  
Public Lt. & Pwr. 5s  
Terre Haute Indpls. Eastern 5s  
Indpls. & Northern Trac. 5s  
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Louisv. Hend. & St. Louis 5s  
Missouri Pacific 7s  
Quanah Acme & Pacific 6s  
Great Northern of Canada 4s  
Toledo Peoria & West. 4s, C-D  
Ala. Tenn. & Northern Incomes

Amer. Tel. & Tel. 5s, 1960  
B. & O. So. West 5s, 1950  
Florida East Coast 5s, 1974  
Georgia Ry. & Power 5s, 1954  
Illinois Bell Telephone 5s, 1956  
Kansas City Ry. 5s, bds. or ctf.  
Kansas City Ry. new sec.  
Lac. Gas 5½s, 1953  
New Orleans P. S. 4½s, 1935  
New Orleans P. S. 5s, 1952  
P. C. C. & St. L. 5s, 1975  
Penn.-Ohio P. & L. 5½s, 1934  
St. L. & San Fran. P. L. 4s, 1950

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Santa Ana Sugar 8s, 1941  
Jersey City Hob. & Pat. 4s, 1949  
Phoenix Silk Mills 7s, 1943

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2 Rector St. Tel. Whitehall 3250

Kan. City, Fort Scott  
& Memphis 6s, 1928

Chicago, St. Paul and  
Minn.; Omaha 6s, 1930

Baltimore & Ohio 6s, 1929

Texas and Pacific;  
Missouri Pacific 5½s, 1964

New Orleans, Texas  
& Mexico 1st 5s, 1954

### THEODORE PRINCE & CO.

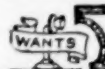
Members New York Stock Exchange  
120 Broadway, N. Y. Tel. Rector 9830

Milw. Elec. Ry. & Lt. 4½s  
Staten Island Edison 6s & 6½s  
Consolidation Coal 4½s  
Fairmont Coal 5s  
Monon Coal 5s  
Trinity Building 5½s  
Forty Two Broadway 6s  
Northern Ohio Tr. & Lt. 5s, 1956  
Provident Loan Society 6s  
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Alabama Power 5s, 1946  
Minn. St. Paul & S. S. Marie II 4s, 1949

## HEILNER, KING & GOLDMAN

Members New York Stock Exchange

67 Exchange Place, New York Rector 8660

First Mortgage  
Real Estate Bonds  
All Issues—Leading Houses  
Bought—Sold—Quoted

### MAY & COMPANY

15 Broad St., N. Y. Tel. Hanover 1709

#### OFFERINGS WANTED

Public Service Corp. of N. J.  
Underlying Gas & Elec. Bonds

### OUTWATER & WELLS

15 Exchange Place JERSEY CITY, N. J.  
Phone Montgomey 5488

Bunker Hill & Sullivan  
Alaska-Treadwell Mining  
Vanderbilt Newspapers  
Di Giorgio Fruit Units  
Durant Motors of California

### Martin Judge, Jr., & Co.

Members San Francisco Stock Exchange  
488 California Street  
SAN FRANCISCO

Specialists in  
Reorganization  
Securities

**E. H. STERN & CO.** 25 Broad St.  
NEW YORK  
Members N. Y. Stock Exchange. Broad 0400

Specialists in Cincinnati Securities

### W. E. HUTTON & CO.

CINCINNATI, OHIO

MEMBERS OF  
New York Stock Exchange  
Cincinnati Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
New York Curb Association

OFFICES

New York City

Detroit, Mich

Dayton, Ohio

Piedmont & Northern Ry. Stock  
Mobile Electric Co. Preferred  
Tidewater Power Co. 8% Preferred  
Commonwealth Lt. & Pr. (all issues)

### A. P. BARRETT & CO.

Members Baltimore Stock Exchange

Telephone Charles & Lexington Sts.  
Plaza 1915 Baltimore, Md.

Washington Ry. & Electric 4s, 1951  
Potomac Electric Power 7s, 1941  
Western Maryland Ry. Equip. 6s  
Charles Warner Co. 7s, 1929

### J. S. WILSON JR. & CO.

Members Baltimore & New York Stock Exchanges  
Calvert Building Baltimore, Md.  
Phone Plaza 4820

The American Rolling Mill Company  
The Consolidation Coal Company  
The Early & Daniel Company  
The Finance Company of America  
The Gruen Watch Company  
The Pennsylvania Water & Power Co.  
The Procter & Gamble Company  
The United States Can Company

### WESTHEIMER & COMPANY

Members of the New York Stock Exchange.  
Cincinnati, Ohio Baltimore, Md.

#### Specialists in

Chicago North Sh. & Milw.  
Chicago Rapid Transit  
Chicago Surface Lines

All securities

Bought—Sold—Quoted

### Edwin L. Lobdell & Co., Inc.

THE ROOKERY, CHICAGO

Central Indiana Power 6s, 1947  
Central Illinois P. S. 5s, 1952  
Sierra San Francisco 2d 5s & 6s  
Louisiana Power 6s, 1944  
Amer. Public Service 6s, 1942

### FROST & CO.

115 Broadway, N. Y. Phone Rector 0777

Butte Elec. & Power Co. 5s, 1951  
Cleveland Elec. Illuminating Co. 5s & 7s  
Missouri Power & Lt. Co. 7s, 1943  
Nationa Power & Light Co. Inc. 7s, 1972  
New Orleans Public Service Inc. 6s, 1949  
Northern New York Utilities 5s, 5½s & 6s  
Puget Sound Power & Lt. Co. 5½s, 1949  
United Light & Ry. Co. 6s, 1952

### MCDOWELL, GIBB & HERDLING

PUBLIC UTILITY SECURITIES

ONE WALL STREET, NEW YORK

TELEPHONE HANOVER 9480

Private Telephones o Boston and Philadelphia

### R. A. M. & CO.

#### Wanted

Eastern Penna. Rys. 5% 1936  
East Penn Electric 6% 1953  
Burlington Lt. & Pr. 6% 1942  
Lykens Valley Lt. & Pr. 6% 1945  
Counties Gas & Elec. 6% 1953  
Charlest. Cons. Ry., G. & E. 5% 1999  
Freeport Gas 5% 1932  
Phila. Suburban G. & E. 6% 1943

### Reed A. Morgan & Co.

Members of the Phila. Stock Exch.  
West End Trust Bldg., Phila.  
Telephone—Rittenhouse 3131

#### BOUGHT SOLD QUOTED

Bonds and underlying company  
bonds of the following:

American Electric Power Co.  
American Gas Company  
National Gas, Elec. Light & Pow. Co.  
Central Indiana Power Co.

Established 1865

### BIOREN & Co.

410 Chestnut St., Philadelphia  
Members of New York and Philadelphia  
Stock Exchanges

Appalachian Power 6s, 2024  
Shaffer Oil & Refining 6s, 1929  
Terre Haute Trac. & Light 5s, 1944

### WHEELER & CO.

Member Philadelphia Stock Exchange  
North American Bldg. PHILADELPHIA  
New York Telephone  
Rector 4901 Whitehall 1353

## EASTERN STEEL CO.

5s, 1931

Bought—Sold—Quoted

### LILLEY, BLIZZARD & Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE  
PACKARD BLDG. PHILADELPHIA  
PHILADELPHIA NEW YORK  
TEL. RITTENHOUSE 2524 WHITEHALL 1994  
RACE 3564 HANOVER 0880

Knoxville Ry. & Light 5s, 1946  
Tri-City Ry. & Light Co. 5s, 1930  
Quincy Railway Co. 5s, 1932  
Eastern Penna. Railway 5s, 1936  
Georgia Ry. & El. Co. Taxable 5s, '49  
Vermont Hydro-Elec. Co. 6s, 1929  
Dubuque Electric 6s, 1942

### SAMUEL McCREERY & CO.

Members New York and Philadelphia  
Stock Exchanges  
Franklin Bank Building, Philadelphia  
Private Telephone to New York, Baltimore  
and Boston

Alt. & Logan Val. Ry. Cons. 4½s, '33  
Continental Gas & Elec. Co. 7s, 1954  
Wilmington & Chester Trac. 6s, 1933  
Wilmington & Phila. Trac. 5s, 1963

### Mann, Hagar & Bement

Members of the Philadelphia Stock Exchange.  
421 Chestnut St., PHILADELPHIA  
Tel. Lombard 0812-3

Georgia Ry. & Elec. 5s, 1949  
Arkansas Lt. & Pr. 6s, 1954  
Louisiana Power 6s, 1944

### BORER & ULLRICH

481 Chestnut Street  
PHILADELPHIA  
N. Y. Tel. Canal 7384





# TRADING DEPARTMENT



Fox Phila. Bldg. Leasehold 6½s, '30-'45  
 Phila. Electric 4s, 5s, 5½s, 6s  
 Georgia Ry. & Elec. Ref. 5s, 1949  
 Edison Elec., Lancaster, 1st 5s, 1943  
 Market St. Elev. Pass. Ry. 1st 4s, 1955  
 Illinois Electric Power 1st 6s, 1943  
 Penn. & N. Y. Canal & RR. 1st 5s, '39  
 Norfolk & Portsm. Belt Line 5s, 1938

## Biddle & Henry

104 South Fifth Street  
 Philadelphia

Private Wire to New York. Call Canal 8437.

### Offerings Wanted

Atlantic City Railroad 4s, 1951  
 Pittsb. Youngst. & Ashtabula 4s, '48  
 Lehigh Valley Coal 5s, 1934-74  
 Philadelphia & Western Ry. 5s, 1960

### ARTHUR C. RICHARDS & CO.

1624 CHESTNUT ST., PHILADELPHIA  
 Tel. Rittenhouse 4566  
 New York Phone—Hanover 6850

Horn & Hardart Company  
 New York

Horn & Hardart Company  
 Philadelphia

Georgia Light, Power & Railways  
 Common

### GEORGE N. FLEMING

221 Lafayette Building Philadelphia  
 Telephone Lombard 6414

### Specialists in Public Utility

and  
 Hydro-Electric Securities

### Joseph W. Gross & Co.

1600 Walnut St. Philadelphia  
 Correspondents of Aldred & Co.

Cairo Ry. & Lt. Co. Col. 5s, 1938  
 T. H. I. & E. Trac. 5s & Stock  
 Pittsburgh Rys. Co. All Issues

### Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange  
 507 Chestnut Street, Philadelphia  
 N. Y. Telephone, Rector 4046-4049

Atlantic City Gas 5s, 1960  
 Central Iowa Pow. & Lt. 6s, 1944  
 East Penn Electric 6s, 1953  
 Electric Co. of New Jersey 5s, 1947  
 Luzerne County Gas & El. 6s, 1954  
 Metropolitan Power 6s, 1953  
 Penna. Electric Company 6s-6½s  
 United Gas & Electric 6s, 1945

### PARSLY BROS. & Co.

Members Philadelphia Stock Exchange  
 1421 Chestnut St. Philadelphia  
 Tel. Phila. Ritt 0600 N.Y. Hanover 5450

Cuba RR. Impt. & Equip. 5s, 1960  
 Shaffer Oil & Refining 6s, 1929  
 Union Elevated, Chicago, 5s, 1945  
 Continental Gas & El. 6½s, 1964  
 Gerstley, Sunstein & Levy, Inc.  
 213 South Broad St., PHILADELPHIA  
 Bell Phone: Locust 8310-11-12  
 New York: Rector 9801

### Specialists

in

### BANK STOCKS

### Barnes & Lofland

147 South 4th St., Philadelphia, Pa.  
 Tel. Lombard 41-72

Continental Gas & Electric 6s, 1964

Continental Gas & Electric 6s, 1947

Continental Gas & Electric 7s, 1954

## PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York Telephone Rector 0970

Philadelphia Phone: Lombard 6521

Providence Phone: Union 8600

Baltimore Phone: Plaza 0040

New Haven Phone: Liberty 5269

Chicago—Milwaukee—London—Liverpool  
 Private Wires to Principal Markets of United States and Canada  
 Private telephone connections with Moors & Cabot, Boston

### SPECIALISTS

### Ward Baking Company

1st 6s, 1937

### Monongahela West Penn Public Serv. Corp.

1st & Pref. Conv. 6s, 1928

Want Offerings

### J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York

Union Bank Bldg., Pittsburgh

Direct Private Wire Connection

Continental Gas & Elec. 6½s, 1947  
 Continental Gas & Elec. 7s, 1954  
 Mountain States Pow. Com. & Pfd.  
 Northern States Pow., Com. & Pfd.  
 Oklahoma Gas & Elec., Pfd.  
 Shaffer Oil & Refining Pfd.  
 Sierra & San Fran. Pow. 2d 5s, 1949  
 Standard Gas & Elec. 7% Pfd.  
 Standard Gas & Elec. 6s, 1935  
 Standard Power & Light Pfd.  
 United Light & Power 5½s, 1959  
 Western States Gas & Elec. (Del.)  
 Com. & Pfd.

### H.M. Byllesby & Co. INC.

New York 111 Broadway Chicago 231 So. La Salle St.  
 Detroit 14 State Street  
 Dime Savgs. Bk. Bldg. Private Wires to  
 Chicago and Boston

City of Perth Amboy, N. J.

4¾% Water Bonds

### B. J. Van Ingen & Co.

46 Cedar Street  
 New York

Belt Ry. & Stock Yards 4s, 1949  
 Ft. Worth Stock Yards 6s, 1932  
 St. Joseph Stock Yards 4½s, 1930  
 St. Louis Nat. Stk. Yards 4s, 1930  
 Soo City Stock Yards 5s, 1930  
**The Minnesota Loan & Trust Co.**  
 MINNEAPOLIS

Un. Rys. 4s & Cts.  
 St. Louis Transit 5s & Cts.

**STIX & Co.**  
 SAINT LOUIS  
 509 OLIVE ST.

Interstate Power 6s, 1944  
 Texon Oil & Land

### GEORGE NELSON

Hanover 2687-88 15 Broad St., New York

WE SPECIALIZE IN  
 Bonds and Stocks

of the  
 Utica Gas & Electric Co.

and  
 Consolidated Water Co. of Utica

**Mohawk Valley Investment Corp.**  
 UTICA

Chicago Memphis & Gulf 5s, 1940  
 Mobile & Ohio 1st 6s, 1927  
 Alb. & Vicksburg 5s, 1974  
 Chicago Union Station 5s, 1944  
 Toledo Terminal 4½s, 1957  
 Burl. Cedar Rapids & Nor. 5s, '34  
 New York Central Deb. 4s, 1934  
 Public Service of Nor. Ill. 5½s, '62  
 New Orleans Pub. Serv. 4½s, 1935  
 Michigan Northern Power 5s, 1941  
 Southwestern Pr. & Lt. 5s, 1943  
 Niagara Falls Power 6s, 1950  
 Great Western Power 5s, 1946  
 Rochester Ry. & Lt. 5s, 1954

## Vilas & Hickey

Members New York Stock Exchange

49 Wall St., New York

Telephone Whitehall 4900



## TRADING DEPARTMENT



### Detroit Securities

Direct Private Wire to Detroit.

Timken Det. Axle, Com. & Pref.  
Parke Davis

Paige Detroit Motors, Pref.  
Motor Products

Edmunds & Jones, Com. & Pref.

Bond Department

## POST & FLAGG

MEMBERS N. Y. STOCK EXCHANGE

NEW YORK

PITTSBURGH

NEWARK

MONTREAL

Direct Private Wire System

### Underlying Railroad Bonds

### WOOD, STRUTHERS & CO

5 Nassau Street  
NEW YORK

E. St. Louis & Interurban Wat. 5s, '42  
Alton Granite & St. Louis 5s, 1944  
Missouri Power & Light 7s, 1943  
Piggly Wiggly "A"

### Lorenzo E. Anderson & Co.

Members of the New York Stock Exchange  
711 St. Charles St.,  
ST. LOUIS

### PUBLIC UTILITY STOCKS

Common & Preferred

### CHURCHILL & THOMPSON

Public Utility Securities  
111 Broadway, New York. Phone Rector 4084

## STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)  
Formerly State Bank of the R.S.F.S.R.

Created by Decree of the Soviet Government of October 12th, 1921

**CAPITAL - 10,000,000 Chervonetz**

U. S. — 1 chervonetz contains 119.4826 grains of pure gold and equals \$1.18 1/2 or \$5.14 1/2

**Head Office: NEGLINNY PROESD, 12, MOSCOW.**

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

Branches in Every Centre of European and Asiatic Russia.

CORRESPONDENTS IN ALL PARTS OF THE WORLD.

NEW YORK CORRESPONDENTS—Guaranty Trust Company of New York. Equitable Trust Company of New York. Irving Bank. Columbia Trust Company. Public National Bank of New York. The State Bank. The Bank of United States. J. Henry Schroeder Banking Corporation, New York.

## INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

### A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York  
Philadelphia

105 So. La Salle St., Chicago  
Boston Cleveland

### POTTER & COMPANY

Members New York Stock Exchange  
5 Nassau Street New York  
Phone Rector 6540

Specialists

Bank and Insurance  
Company Stocks

FRANK S. THOMAS, Mgr. Bank Stock Dept.

### BERTRON, GRISCOM & CO. INC

INVESTMENT SECURITIES

40 Wall Street  
NEW YORK

Land Title Building  
PHILADELPHIA

United States and Canadian  
Municipal Bonds

### BRANDON GORDON AND WADDELL

120 Broadway New York  
Telephone: Rector 1540

### AMERICAN LAUNDRY MACHINERY CO.

The world's largest manufacturer of  
power laundry equipment.  
Our analysis of the common stock  
will be sent on request.

Van, Leunen, Reynolds & Co.  
Union Trust Bldg., CINCINNATI

### OMAHA

City of Omaha Direct Obligations  
Lincoln Telep. & Teleg. Common  
Lincoln Telep. & Teleg. 5s, 1941  
Union Stock Yds. of Omaha 5s, 1931  
Omaha & Coun. Bl. St. Ry. 5s, 1928  
Omaha & C. B. Ry. & Bridge 5s, 1928

Active markets maintained  
in Nebraska Securities

### BURNS, BRINKER & CO.

Stocks & Bonds for Investment  
OMAHA, NEBR.  
Members of W. A. Harriman Wire System

National Public Service A & B  
Southwestern Lt. & Pow. A & B  
Toledo & Indiana Traction 5s

### RYAN & KENNEY

Unlisted & Inactive Securities  
74 Broadway, N.Y. Phone Hanover 8176

We Specialize in  
**SHORT TERM  
TAX ANTICIPATION  
NOTES**



### R. S. DICKSON & CO.

40 Exchange Pl., N. Y. C. Phone Broad 3246  
Gastonia, N. C. Goldsboro, N. C.  
Greenville, S. C.

### JOINT STOCK LAND BANKS

Stocks and Bonds

### Nehemiah Friedman & Co. INCORPORATED

29 Broadway, New York

### First National Bank STOCK

### R. W. P. Barnes & Co.

Dealers in Stocks of  
Financial Institutions  
Tel. Rector 1634 111 Broadway, N.Y.

Specialists  
in

### MOTOR STOCKS

### H.W. Noble & Co.

The Oldest House in Michigan  
Dime Bank Bldg., DETROIT



## Financial

PHILADELPHIA

## E.W. Clark &amp; Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia

Stock Exchanges

## BOLES &amp; WESTWOOD

Members Phila. Stock Exchange

INVESTMENT  
SECURITIESPackard Bldg. Philadelphia  
PHONE RITTENHOUSE 2496

## PAUL &amp; CO.

187-212 PENNSYLVANIA BLDG  
PHILADELPHIA

Member Philadelphia Stock Exchange

PENNA. TAX FREE BONDS

## Notice

NO. 12757.

TREASURY DEPARTMENT  
OFFICE OFCOMPTROLLER OF THE CURRENCY  
Washington, D. C., June 2, 1925.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "PACIFIC NATIONAL BANK IN NEW YORK" in the City of New York in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW THEREFORE I, E. W. STEARNS, Acting Comptroller of the Currency, do hereby certify that

"PACIFIC NATIONAL BANK IN NEW YORK" in the City of New York in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

CONVERSION of The Pacific Bank, New York, N. Y., having a main office and six branches all located in the City, County and State of New York.

IN TESTIMONY WHEREOF, witness my hand and Seal of office this SECOND day of JUNE, 1925.

(S E A L) E. W. STEARNS,  
Acting Comptroller of the Currency.

THE AMERICAN EXCHANGE NATIONAL  
BANK

New York, June 2, 1925.

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of The American Exchange National Bank will be held at the office of said Bank, No. 128 Broadway, New York, N. Y., on Thursday, July 2, 1925, at 11:00 A. M., for the purpose of voting upon the ratification and confirmation of the terms and conditions of the agreement, dated June 2, 1925, providing for the consolidation of Pacific National Bank in New York with said The American Exchange National Bank, which agreement has been entered into between the directors of said two national banking associations; and for the further purpose of transacting such other business as may properly come before this special meeting.

By order of the Board of Directors:

LEWIS L. CLARKE, President.

## PACIFIC NATIONAL BANK IN NEW YORK

New York, June 2, 1925.

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Pacific National Bank in New York will be held at the main office of said Bank, No. 85 Cedar Street, New York, N. Y., on Thursday, July 2, 1925, at 12 o'clock, noon, for the purpose of voting upon the ratification and confirmation of the terms and conditions of the agreement, dated June 2, 1925, providing for the consolidation of Pacific National Bank in New York with The American Exchange National Bank, which agreement has been entered into between the directors of said two national banking associations; and for the further purpose of transacting such other business as may properly come before this special meeting.

By order of the Board of Directors:

O. H. CHENEY, President.

## Financial

THE obligations of this institution are selected as appropriate and sound mediums for short term investment by a large banking clientele. They may be obtained in convenient denominations and suitable maturities.

Full information may be secured through usual banking channels, or by addressing Financial Sales Department, at any of our offices.

GENERAL MOTORS  
ACCEPTANCE CORPORATION

Executive Offices:

224 West 57th Street, New York City

Branch Offices:

Atlanta	Cleveland	Kansas City	Philadelphia
Boston	Dallas	Los Angeles	Pittsburgh
Buffalo	Dayton	Memphis	Portland, Ore.
Charlotte	Denver	Minneapolis	St. Louis
Chicago	Detroit	New York	San Francisco
Cincinnati	London, England	Omaha	Washington
			Toronto, Canada



More than fifty years' contact with industrial and financial conditions in Pittsburgh have often proved of great value to out-of-town clients. Our facilities cover every phase of modern banking, both national and international in scope.

We invite your correspondence.

Capital and Surplus  
\$13,500,000.00

MELLON NATIONAL BANK  
PITTSBURGH, PA.

Westminster Bank  
Limited

AN ENGLISH BANK preserving an English tradition in over 900 branch offices, and represented in every banking town in the world. Vast resources combined with nearly a century's accumulated experience and conservative progress equip it for the characteristic service it places at its customers' disposal

New York Representative  
C. M. Parker: 68 William Street  
Head Office  
41 LOTHBURY, LONDON  
E. C. 2

B. W. Strassburger  
SOUTHERN INVESTMENT SECURITIES  
Montgomery, Ala.

## Dividends

GENERAL GAS & ELECTRIC  
CORPORATION

New York City, May 27, 1925.

The regular quarterly dividend of Two Dollars (\$2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending June 30, 1925, has been declared, payable July 1, 1925, to holders of record at the close of business on June 15, 1925.

O. CLEMENT SWENSON, Secretary.

GENERAL GAS & ELECTRIC  
CORPORATION

New York City, May 27, 1925.

The regular quarterly dividend of One Dollar and seventy-five cents (\$1.75) per share on the Cumulative Preferred Stock, Class B, for the quarter ending June 30, 1925, has been declared, payable July 1, 1925, to holders of record at the close of business on June 15, 1925.

O. CLEMENT SWENSON, Secretary.

TOBACCO PRODUCTS  
CORPORATION

At a meeting of the Board of Directors held this day, a quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the Common capital stock of the Corporation was declared, payable on July 15, 1925, to stockholders of record at the close of business on June 30, 1925. Checks will be mailed.

WILLIAM A. FERGUSON  
Secretary

Dated June 10, 1925.

## Financial

## ASSOCIATED GAS AND ELECTRIC COMPANY

Secured Gold Bonds, 6½% Convertible Series of 1924

## Exchange Offer

To the Holders of said Bonds:

Associated Gas and Electric Company hereby offers

To deliver 20 shares of its Original Series Preferred Stock in exchange for each \$1,000 principal amount of said Bonds, but only for \$500,000 principal amount thereof which are first presented for such exchange; accrued interest on such Bonds and accrued dividend on such Preferred Stock to be adjusted in cash at the time of exchange.

Any holder of such Bonds desiring to avail himself of this offer must present and deliver his Bonds, or cause the same to be presented and delivered, with all unmatured coupons attached, in negotiable form, to The Chase National Bank of the City of New York, the Trustee of the Indenture securing said Bonds, on or before July 1, 1925, which will deliver in exchange therefor, in accordance with the delivery instructions accompanying the bonds, certificates for said Original Series Preferred Stock, as requested by such holder, at the rate aforesaid.

The Original Series Preferred Stock is entitled to preferred cumulative dividends at the rate of \$3.50 per share and is of equal rank with the \$6 Series Preferred Stock. Both of these classes of stock are preferred as to assets and dividends over the Class A and B Stock. An extra non-cumulative dividend for the Original Series Preferred Stock at the rate of 50c per share per annum is being paid.

Circulars descriptive of the Company, its Original Series Preferred Stock and its property and earnings, may be had on application to the Company at its financial office, 61 Broadway, New York City.

This offer expires at the close of business on July 1, 1925, and applies only to the \$500,000 principal amount of such bonds which are first presented and delivered for exchange on or before said date as aforesaid.

ASSOCIATED GAS AND ELECTRIC COMPANY

By M. C. O'KEEFFE, Secretary.

\$10,000,000

Siems &amp; Halske (A. G.)

Siemens Schuckertwerke (G. M. B. H.)

\$5,000,000 Three-Year 7% Secured Sinking Fund Gold Bonds  
Due Jan. 1, 1928

\$5,000,000 Ten-Year 7% Secured Sinking Fund Gold Bonds  
Due Jan. 1, 1935

Dillon, Read & Co. Interim Receipts for the above issue will be exchangeable for Definitive Bonds at the office of the Central Union Trust Company of New York, 80 Broadway, New York City, on and after June 12th, 1925.

Dillon, Read &amp; Co.

## Dividends

Electric Power & Light Corporation  
Preferred Stock Dividend No. 1.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Electric Power & Light Corporation has been declared for payment on July 1, 1925, to stockholders of record at the close of business June 16, 1925.

A portion of the outstanding Preferred Stock is represented by Allotment Certificates.

As more fully provided in the Company's outstanding Preferred Stock Allotment Certificates, the holder of record of each such Certificate at the close of business June 16, 1925, will be entitled to receive on July 1, 1925, a sum equal to the dividend payable upon such number of shares of Preferred Stock, and (or) fractions thereof, as the aggregate allotment price under said Allotment Certificate would suffice to pay for at the allotment price.

A. C. RAY, Treasurer.

## Simmons Company

New York, June 1, 1925.

A quarterly dividend of 50c. per share has this day been declared on the common stock of this Company, payable July 1, 1925, to stockholders of record at the close of business June 15, 1925.

GRANT G. SIMMONS, Secretary.

THE TEXAS COMPANY  
DIVIDEND NO. 89

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1925, to stockholders of record June 5, 1925.

C. E. WOODBRIDGE, Treasurer.

May 26, 1925.

## El Paso Electric Co.

Delaware Corporation)

Common Dividend No. 4

A \$1.25 quarterly dividend is payable JUNE 15, to Stockholders of record JUNE 9, 1925.

Stone &amp; Webster, Inc., Transfer Agent

## Savannah Electric &amp; Power Co.

Debenture (1st Pfd.) Series A  
Dividend No. 15

A \$2.00 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 13, 1925.

Stone &amp; Webster, Inc., Transfer Agent

## Birmingham Electric Company

Preferred Stock Dividend.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Birmingham Electric Company has been declared for payment on July 1, 1925, to the stockholders of record at the close of business on June 15, 1925.

A. C. RAY, Asst. Treasurer.

Inspiration Consolidated Copper Co.  
25 Broadway, New York, N. Y.

May 28, 1925.

The Directors have this day declared a Dividend of Fifty Cents per share, payable Monday, July 6, 1925, to stockholders of record at the close of business, Thursday, June 18, 1925.

J. W. ALLEN, Treasurer.

## Dividends

## SOUTHERN RAILWAY COMPANY.

New York, June 11, 1925.

## PREFERRED STOCK.

A dividend of one and one-quarter per cent (1¼%) on the Preferred stock of Southern Railway Company has been declared payable on July 15, 1925, to stockholders of record at the close of business June 25, 1925.

## COMMON STOCK.

A dividend of one and one-quarter per cent (1¼%) on the Common stock of Southern Railway Company has been declared payable on August 1, 1925, to stockholders of record at the close of business July 10, 1925.

C. E. A. MCCARTHY, Secretary.

CHICAGO, INDIANAPOLIS AND  
LOUISVILLE RAILWAY COMPANY.

New York, June 11, 1925.

A semi-annual dividend of two per cent. (2%) on the Preferred Stock of Chicago Indianapolis and Louisville Railway Company has been declared.

A dividend of two and one-half per cent. (2½%) on the Common Stock of the Company also has been declared.

Both dividends are payable July 10, 1925, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business June 26, 1925.

P. J. HARKINS, Secretary.

## The New York Central Railroad Co.

New York, June 10, 1925.

A Dividend of One Dollar and Seventy-five Cents (\$1.75) per share, on the Capital Stock of this Company, has been declared payable August 1, 1925, at the Office of the General Treasurer, to stockholders of record at the close of business June 26, 1925.

H. G. SNELLING, General Treasurer.

## 253rd Dividend

BANK OF  
THE MANHATTAN COMPANY

CHARTERED 1799

New York, June 11, 1925.

The President and Directors of the Manhattan Company have this day declared a quarterly dividend of FOUR PER CENT. on the Capital stock of this Company, payable July 1st, 1925, to stockholders of record at the close of business, June 19, 1925.

The transfer books will not close.

WALTER A. RUSH, Cashier.

## American Woolen Company

(Massachusetts Corporation)

## QUARTERLY DIVIDEND

Notice is hereby given that the regular quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock of this Company will be paid on July 15, 1925, to stockholders of record June 15, 1925.

Transfer Books for Preferred Stock will be closed at the close of business June 15, 1925, and will be reopened at the opening of business June 26, 1925.

WILLIAM H. DWELLY, Treasurer.

Andover, Mass., June 2, 1925.

Jersey Central Power  
& Light Company

165 Broadway, New York

## Preferred Stock Dividend

The regular quarterly dividend of \$1.75 per share has been declared on the 7% Cumulative Preferred Stock of this Company, payable Wednesday, July 1, 1925 to stockholders of record at the close of business, June 17, 1925.

S. R. JONES, Secretary

## YADKIN RIVER POWER COMPANY.

Preferred Stock Dividend No. 37.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Yadkin River Power Company has been declared for payment on July 1, 1925, to stockholders of record at the close of business June 15, 1925.

A. C. RAY, Treasurer.

ASHEVILLE POWER & LIGHT COMPANY.  
Preferred Stock Dividend No. 53.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Asheville Power & Light Company has been declared for payment on July 1, 1925, to stockholders of record at the close of business June 15, 1925.

A. C. RAY, Treasurer.



## Dividends

# Armour Dividends

The following dividends have been declared by the Directors of Armour and Company.

## ARMOUR AND COMPANY ILLINOIS

Dividend of 50c a share on the Class "A" Common Stock payable July 1st, 1925, to stockholders of record, June 15th, 1925.

The usual quarterly dividend (1¼%) on the preferred stock payable July 1st, 1925, to stockholders of record, June 15th, 1925.

## ARMOUR AND COMPANY DELAWARE

The usual quarterly dividend (1¼%) on the preferred stock payable July 1st, 1925, to stockholders of record, June 15th, 1925.

## Continental Gas & Electric Corporation

Cleveland, Ohio      Lincoln, Nebraska

The second quarterly dividend on the stocks of the Corporation, as declared for the full year 1925 by the Board of Directors on February 28, 1925, will be paid July 1, 1925, to all stockholders of record at the close of business June 13, 1925, as follows:

On the Prior Preferred 7% Stock, a dividend of 1¼%.

On the Participating Preferred Stock, a regular dividend of 1¼% and an extra dividend of ¼%.

On the 6% Preferred Stock, a dividend of 1¼%.

On the Common Stock, a dividend of \$1.10 per share.

For the purpose of payment of dividend thereon, the old par value Common Stock still outstanding will be considered as having been exchanged into the new no-par value Common Stock on the basis heretofore determined.

THOMAS H. JONES, Secretary.

Cleveland, Ohio, June 10, 1925.

## THE ELECTRIC STORAGE BATTERY CO.

Allegheny Ave. & 19th St.

Philadelphia, June 9, 1925.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar (\$1.00) per share on the Common Stock and the Preferred Stock, payable July 1, 1925 to stockholders of record of both of these classes of stock at the close of business on June 19, 1925. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

## PORTLAND ELECTRIC POWER COMPANY, Dividend No. 17 on First Preferred Stock, Dividend No. 14 on Prior Preference Stock.

The Board of Directors of the Portland Electric Power Co. has declared the regular quarterly dividend of 1¼% (\$1.50 per share), upon the 6% First Preferred stock and 1¼% (\$1.75 per share), upon the Prior Preference stock of the Company, payable July 1st, 1925, to stockholders of record at the close of business June 15th, 1925. Checks will be mailed.

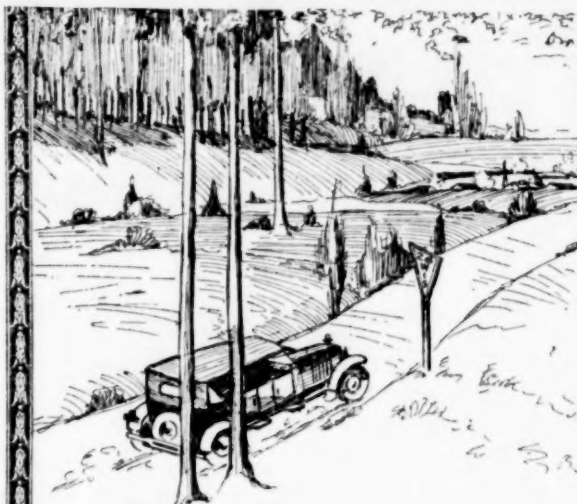
G. L. ESTABROOK, Secretary.

## American & Foreign Power Company Inc. Preferred Stock Dividend No. 6.

The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the American & Foreign Power Company Inc. has been declared for payment on July 1, 1925, to stockholders of record at the close of business June 18, 1925.

A. C. RAY, Treasurer.

## Financial



## When Summer Suns Are Warmest

Some go east and some go west, but hundreds of thousands each summer go north to Wisconsin—America's Summer Playground.

The visitor who travels Wisconsin's well paved, well marked roads this summer will not lose his way, but he will lose his heart to the beauty of the landscape, the smell of the pines, and the gleam of blue waters. His sportsman's soul will thrill over the game fishing offered in the land o' lakes.

To you and to those of your friends who come this way we offer First Wisconsin Service and we urge you to avail yourselves of it in any way which will be most helpful.

## FIRST WISCONSIN NATIONAL BANK

Milwaukee

Capital and Surplus  
Ten Million Dollars

## Associated Gas and Electric Company

61 Broadway, New York

### THE J. G. WHITE MANAGEMENT CORPORATION

Federal Reserve Bank Building

53 Liberty Street, New York

MANAGERS

The Board of Directors of Associated Gas and Electric Company, at a meeting held May 25, 1925, declared the regular quarterly dividend of 87½ cents per share on its Original Series Preferred Stock, and the second installment of the extra dividend of 50 cents per share for the year 1925 amounting to 12½ cents will also be paid with the regular dividend—\$1.00 in all, payable July 1, 1925, to stockholders of record at the close of business June 10, 1925.

As an alternative this dividend was made payable in Class A Stock at the rate of one twenty-fifth of one share of Class A Stock for each share of Original Series Preferred Stock held. On the basis of the present market value of the Class A Stock, the stock dividend is equivalent to approximately \$1.32 per share per quarter or \$5.28 per share per annum.

Stockholders may obtain payment in stock at the rate above stated by request delivered to the Seaboard National Bank, 115 Broadway, New York City, prior to June 20, 1925.

Stockholders may, upon order delivered to the Seaboard National Bank, purchase sufficient additional scrip to complete a full share, at the rate of \$1.00 per full share above, or sell their scrip at the rate of \$1.00 per full share below, the last sale price of Class A Stock on the day preceding the receipt of such order.

M. C. O'Keeffe, Secretary

## CONSUMERS ELECTRIC LIGHT & POWER CO.

NEW ORLEANS

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of the Company has been declared payable June 30, 1925, to stockholders of record June 9, 1925. The transfer books for the Preferred stock will be closed at the close of business June 9, 1925, and will be reopened on July 1, 1925.

J. A. McKENNA, Treasurer.

## ELECTRIC BOND & SHARE SECURITIES CORPORATION.

Capital Stock Dividend.

Directors of Electric Bond and Share Securities Corporation have declared a dividend of 25 cents per share on the capital stock of the Corporation, payable July 15, 1925, to stockholders of record June 18, 1925.

A. C. RAY, Treasurer.

## ALLIS CHALMERS MANUFACTURING COMPANY, INC., Preferred Dividend No. 39.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-Five Cents (\$1.75) per share on the preferred stock of this Company payable July 15th, 1925, to preferred stockholders of record at the close of business June 24th, 1925.

Transfer books will not be closed.  
Checks will be mailed.

W. A. THOMPSON, Secretary  
June 5th, 1925.

## Utah Power & Light Company Preferred Stock Dividend No. 50.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared for payment on July 1925, to stockholders of record at the close business June 10, 1925.

GEORGE B. THOMAS, Treasurer.

## Financial

# \$10,000,000

## City of Philadelphia 4% Loan

Dated June 16, 1925

Interest Payable January 1 and July 1

**20-50 Year 4% Registered and Coupon Bonds—Due June 16, 1975**

with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

**Free of All Taxes in Pennsylvania**  
**Free from Tax under Income Tax Act of Congress**  
**Legal Investment for Trust Funds**

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1000 in coupon form. **Sealed proposals will be received at Mayor's Office until Wednesday, June 17, 1925, at 11 o'clock A. M. (standard time).** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

**W. FREELAND KENDRICK, Mayor.**  
**WILLB. HADLEY, City Controller.**  
**JOSEPH P. GAFFNEY, City Solicitor.**

**Dividends****AMERICAN CAR AND FOUNDRY COMPANY**

PREFERRED STOCK  
 DIVIDEND NO. 105  
 COMMON STOCK  
 DIVIDEND NO. 91

There have been this day declared a dividend of one and three-quarters percent (1 3/4%) on the Preferred Stock and a dividend of One and One-Half Dollars (\$1.50) per share on the Common Stock without par value, of this Company, payable Wednesday, July 1, 1925, to stockholders of record at the close of business Thursday, June 18, 1925.

Those stockholders who have not exchanged, as of said record date, their certificates representing the former Common Stock of the par value of \$100 per share, shall be deemed the owners of two shares without par value for each share of the par value of \$100, for the purpose of the dividend on the Common Stock.

Checks will be mailed to stockholders by the Guaranty Trust Company of New York.

G. R. SCANLAND, Vice-President.

H. C. WICK, Secretary.

New York, June 8, 1925.

**THE DETROIT EDISON COMPANY**

60 Broadway

New York, June 1, 1925.

A quarterly dividend of TWO PER CENT. (2%) upon the Company's capital stock will be paid on July 15, 1925 to stockholders of record at the close of business on June 20, 1925. The stock transfer books of the Company will not be closed.

J. F. FOGARTY, Secretary.

**ELECTRIC BOND AND SHARE CO.**

PREFERRED STOCK DIVIDEND NO. 81  
 New York, June 8, 1925.  
 The regular quarterly dividend of one and one-half (1 1/2%) per cent. on the Preferred Stock of ELECTRIC BOND AND SHARE COMPANY has been declared for payment on August 1, 1925, to stockholders of record at the close of business July 15, 1925.

H. M. FRANCIS, Secretary.

**THE NATIONAL SUPPLY COMPANY OF DELAWARE.**

A quarterly dividend of one and three-quarters per cent. (\$1.75 per share) on the Preferred stock of The National Supply Company of Delaware has been declared payable June 30th, 1925, to Preferred stockholders of record at the close of business June 20th, 1925.

J. H. BARR, Chairman.

**National Public Service Corporation**

165 Broadway, New York

**Preferred Stock Dividend**

The regular quarterly dividend of \$1.75 per share has been declared on the 7% Cumulative Participating Preferred Stock of this Company, payable Wednesday, July 1, 1925 to stockholders of record at the close of business June 17, 1925.

S. R. JONES, Secretary

**OFFICE OF MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY.**

Fairmont, W. Va., May 27, 1925.

The Board of Directors of this Company has this day declared a Dividend of 43 3/4c per share on its 7% Preferred Stock for the quarter ending June 30th, 1925, payable July 1st, 1925, to stockholders of record at the close of business June 15th, 1925.

Transfer books will remain open.

Dividend checks will be mailed.

S. E. MILLER, Secretary.

**OFFICE OF MONONGAHELA WEST PENN PUBLIC SERVICE COMPANY.**

Fairmont, W. Va., May 27, 1925.

The Board of Directors of this Company has this day declared a Dividend of 37 1/4c per share on its 6% Preferred Stock for the quarter ending June 30, 1925, payable July 1st, 1925, to stockholders of record at the close of business June 15th, 1925.

Transfer books will remain open.

Dividend checks will be mailed.

S. E. MILLER, Secretary.

**CAROLINA POWER & LIGHT COMPANY.**

PREFERRED STOCK DIVIDEND NO. 65  
 The regular quarterly dividend of \$1.75 per share on the Preferred Stock of the Carolina Power & Light Company has been declared for payment on July 1, 1925, to Preferred Stockholders of record at the close of business June 15, 1925.

A. C. RAY, Treasurer.

**CAROLINA POWER & LIGHT COMPANY.**

COMMON STOCK DIVIDEND NO. 35  
 A quarterly dividend of \$1.50 per share on the Common Stock of the Carolina Power & Light Company has been declared for payment August 1, 1925, to Common Stockholders of record at the close of business July 15, 1925.

A. C. RAY, Treasurer.

**General Baking Company****Preferred Stock Dividend No. 54**

New York, June 11th, 1925.

A dividend of Two dollars (\$2.00) a share on the Preferred Stock of this Company will be paid on July 1st, 1925, to stockholders of record as at the close of business June 20th, 1925.

A. A. CLARKE, Treasurer.

**General Baking Company****Common Stock Dividend No. 18**

New York June 11th, 1925.

A dividend of One dollar and Fifty cents (\$1.50) a share on the Common stock of this Company will be paid on July 1st, 1925, to stockholders of record as at the close of business June 20th, 1925.

A. A. CLARKE, Treasurer.

**American Telephone & Telegraph Co.****143rd Dividend**

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Wednesday, July 15, 1925, to stockholders of record at the close of business on Saturday, June 20, 1925.

H. BLAIR-SMITH, Treasurer.

**American Exchange Securities Corporation****Class "A" Dividend**

The twenty-second quarterly dividend of two per cent. (2%) has been declared upon the Class A shares of the American Exchange Securities Corporation, payable July 1, 1925, to holders of Class A shares of record at the close of business June 15, 1925.

R. A. NYE, Secretary.

**ALABAMA POWER COMPANY**

120 Broadway, New York.

**PREFERRED STOCK DIVIDEND NO. 21.**

The Board of Directors of the Alabama Power Company has declared the regular quarterly dividend of \$1.75 per share, payable July 1st, 1925, to stockholders of record at the close of business on June 20, 1925.

ROBERT M. MacLEITCHIE, Treasurer.

**THE PIERCE-ARROW MOTOR CAR CO.**

The Board of Directors has declared a quarterly dividend of \$2.00 per share on the Prior Preference stock of the Company, payable July 1st, 1925, to stockholders of record at the close of business June 15th, 1925.

E. C. PEARSON, Secretary.



# BONNER, BROOKS & Co.

New York

London

Boston

*Announce the Removal of  
their Offices to*

**120 Broadway, New York**

Telephone Rector 8501

June 12, 1925

## Dividends

### Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check July 20, 1925, to stockholders of record as of the close of business June 30, 1925.

ROBERT J. GRAF, Secretary.

### Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas and Electric Company declared a quarterly dividend of one and three-quarters per cent on the Seven Per Cent Prior Preference stock, payable by check July 25, 1925, to stockholders of record at the close of business June 30, 1925.

M. A. MORRISON, Secretary.

### Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas and Electric Company has declared a quarterly dividend of seventy-five cents per share on the Common Capital Stock of the Company, payable by check July 25, 1925, to stockholders of record as of the close of business June 30, 1925.

M. A. MORRISON, Secretary.

### Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Western States Gas and Electric Company (Delaware) has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check July 15, 1925, to stockholders of record as of the close of business June 30, 1925.

M. A. MORRISON, Secretary.

### Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of two per cent on the Class A Common stock of the Company, payable by check August 1, 1925, to stockholders of record at the close of business June 30, 1925.

ROBERT J. GRAF, Secretary.

## United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of  $1\frac{1}{2}\%$  on the Preferred capital stock. They have also declared a dividend of  $62\frac{1}{2}\%$  per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1925, to stockholders of record at the close of business June 16, 1925.

H. E. ABBEY, Treasurer.

## UTAH COPPER COMPANY

25 Broad Street, New York, June 10, 1925.  
The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.00 per share, payable June 30, 1925, to stockholders of record at the close of business June 19, 1925.

C. V. JENKINS, Treasurer.

## Announcement

Government. Real Estate. Corporation. Municipal Bonds  
**Federal Commerce Trust Company**  
The affiliated with  
National Bank of Commerce  in St. Louis  
Broadway and Pine

## Investment Securities

Now has a representative—

**MR. J. C. WALKER**

located at

**3008 Bankers Trust Company Building  
14 Wall Street  
New York**

to facilitate the investment relationships of this  
rapidly growing St. Louis investment concern

### THE BORDEN COMPANY Preferred Stock Dividend No. 95 Common Stock Dividend No. 62

The regular quarterly dividend of \$1.50 has been declared on the outstanding Preferred Stock of this Company, payable September 15, 1925, to stockholders of record as of the close of business September 1, 1925.

The regular quarterly dividend has been declared at the rate of \$1.00 for each \$50 par value of all common stock of this Company outstanding August 15, 1925, payable September 1, 1925, to stockholders of record as of the close of business August 15, 1925.

Books do not close. Checks will be mailed.  
SHEPARD RARESHIDE,  
Treasurer.

### KANSAS GAS & ELECTRIC CO. Wichita, Kansas

PREFERRED STOCK DIVIDEND NO. 61.  
The regular quarterly dividend of one and three-quarters ( $1\frac{3}{4}\%$ ) on the Preferred Stock of this Company has been declared for payment July 1, 1925, to preferred stockholders of record at the close of business June 18, 1925.

P. F. GOW, Treasurer.

### PANAMA POWER & LIGHT CORPORATION Preferred Stock Dividend No. 33.

The regular quarterly dividend of  $1\frac{1}{4}\%$  on the Preferred Stock of the Panama Power & Light Corporation has been declared for payment July 1, 1925, to stockholders of record at the close of business June 16, 1925.

A. C. RAY, Treasurer.

### International Telephone and Telegraph Corporation

New York June 11, 1925.  
The directors of the International Telephone and Telegraph Corporation have declared the regular quarterly dividend of one and one-half per cent ( $1\frac{1}{2}\%$ ) on the capital stock of the company, payable July 15, 1925, to stockholders of record June 27, 1925.

H. B. ORDE, Treasurer.

### THE MATHIESON ALKALI WORKS (INC.)

A quarterly dividend of one and three-fourths per cent ( $1\frac{3}{4}\%$ ) has been declared upon the Preferred Stock, payable July 1, 1925, to stockholders of record at the close of business June 20, 1925.

Transfer books will not be closed.  
H. F. HYLAND, Secretary.

New Issue**\$1,750,000****Park Lane Corporation**

(299 Park Avenue, New York City)

**First Mortgage Leasehold 6½% Sinking Fund Gold Bonds**

(Closed Mortgage)

Dated June 1, 1925

Due June 1, 1943

Interest payable June 1st and December 1st. Coupon bonds in denominations of \$1,000, \$500 and \$100; registerable as to principal. Redeemable on any interest date on 30 days' notice as a whole at 103 to and including June 1, 1930; at 102 to and including June 1, 1935; at 101 thereafter to date of maturity, or in part or for Sinking Fund on any interest date at 105 and interest. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Payment of Pennsylvania and Connecticut four mill tax, and the Massachusetts Income tax not to exceed 6% on the interest, will be refunded to holders upon proper application.

CHATHAM PHENIX NATIONAL BANK &amp; TRUST COMPANY, NEW YORK, Trustee

By reason of the use of the subsurface for railroad and terminal purposes by the New York Central Railroad Company, the Park Lane Corporation is required to pay only one-half of the taxes on the land unimproved.

Mr. S. Fullerton Weaver, President of the Park Lane Corporation, summarizes his letter concerning this issue as follows:

**Location:** The thirteen story Park Lane, completed in the fall of 1924, occupies the entire block fronting on Park Avenue, east side, between 48th and 49th Street, New York City. It is in the center of the highly developed Park Avenue section, only a few steps from the Ritz-Carlton, the Hotel Ambassador, Sherry's, Maillard's and the Grand Central Terminal.

**Building:** The Park Lane is of the highest type residential hotel construction containing 600 rooms. The building was designed by Shultze and Weaver, and erected by the George A. Fuller Company. It covers an area of 30,000 square feet, extending 200 feet along Park Avenue and Park Lane, a private right of way, and 150 feet along 48th and 49th Streets. Dwight P. Robinson & Co., Inc., have appraised the cost of producing the building including equipment at \$3,901,000.

**Security:** These bonds, in the opinion of counsel, will be secured by a closed first mortgage lien on the leasehold acquired from the New York State Realty and Terminal Company, a subsidiary of the New York Central Railroad Company, covering the above-mentioned block and the Park Lane erected thereon. The value of the property mortgaged has been appraised at \$3,350,000 by W. Albert Pease, Jr. The principal amount of this issue is only 52% of the appraised valuation.

**Lease:** The lease, containing favorable terms, extends with renewal privileges to 1964 and may be further extended for twenty-one years, unless the lessor purchases the building. The first lease period terminates after the maturity of these bonds. This mortgage will be placed upon the

property with the consent of the New York State Realty & Terminal Company. This lease is not subject to the lien of the New York Central bond issues. A mortgage of \$2,000,000 has been given by the New York State Realty and Terminal Company on its interest in the premises and the lease is subject thereto. This mortgage is not an obligation of the Park Lane Corporation, and the New York State Realty and Terminal Company indemnifies it against any loss or action arising therefrom.

**Earnings:** Of the total rentable space 78% is already under lease and net earnings as taken from the Company's books by Messrs. Lingley, Baird & Dixon, including new leases effective on or before October 1st, are now at the rate of \$239,951 per year before Federal taxes and depreciation, or over twice the maximum annual interest charge of \$113,750 on this issue. Based on present leases and operating expenses and after allowance for vacancies, an average annual net income of \$624,525 per year before Federal taxes and depreciation or over 5.4 times maximum annual interest charges and over 2.9 times average interest and sinking fund charges on this issue, is estimated.

**Ownership:** The Park Lane is controlled and operated by Park Lane Corporation the stock of which is owned by the U. S. Realty and Improvement Company and Mr. S. Fullerton Weaver.

**Sinking Fund:** A Sinking Fund, commencing June 1, 1926, which will retire the entire issue by maturity, is provided in the mortgage securing these bonds. The Sinking Fund is to purchase bonds at or below 105 in the open market, or if not so obtainable to call bonds by lot at 105.

**Price 100 and accrued interest to yield 6½%**

We offer these Bonds when, as and if issued and received by us, and subject to approval of our counsel Messrs. Alger & Coughlan, and Messrs. Babbage & Sanders, and Messrs. Stoddard & Mark, counsel for the borrower. Delivery in the first instance may be made in the form of temporary bonds or interim receipts.

**Edmund Seymour & Co.****Bodell & Company****Clark Williams & Co.**

The statements contained herein are not guaranteed, but are based upon information and advice which we believe

accurate and reliable.



*All of these Bonds having been sold, this advertisement appears as a matter of record only.*

These offerings are part of the issues already outstanding and do not represent new financing.

## Virginia Railway and Power Company

**\$2,660,000**

**First and Refunding Mortgage  
5% Gold Bonds**  
(Closed Mortgage)

Dated July 1, 1909

Due July 1, 1934

Interest payable January 1 and July 1 in New York, without deduction of any Federal or State Income Taxes required to be deducted at the source. Coupon bonds in \$1,000 denomination; registerable as to principal; redeemable at 105 and interest on any interest date.

**\$486,000**

**Norfolk & Portsmouth Traction Co.  
First Mortgage 5% Gold Bonds**  
(Closed Mortgage)

Dated May 10, 1906

Due June 1, 1936

Interest payable June 1 and December 1 in Philadelphia, without deduction of any Federal or State Income Taxes required to be deducted at the source. Coupon bonds in \$1,000 denomination; registerable as to principal; redeemable at 110 and interest on any interest date.

*We are officially advised as follows:*

### SECURITY

These bonds are a direct obligation of the Virginia Railway and Power Company and are secured by a first closed mortgage on the entire light and power, traction and office building property of the company in Richmond and Petersburg, conservatively valued at more than \$29,000,000. These bonds have been issued in the amount of \$15,000,000 including \$1,921,000 held alive in the sinking fund. There are but \$12,614,000 bonds of this issue with the public, and \$465,000 held by the company.

### SECURITY

These bonds are a direct obligation of the Virginia Railway and Power Company and are secured by a first closed mortgage on electric light, power and traction properties in the Norfolk district conservatively valued at \$14,000,000. They are a direct mortgage on additional property valued at \$1,600,000 subject to \$478,000 underlying liens. There are \$7,240,000 of these bonds with the public, \$211,000 held by the company, and \$549,000 alive in the sinking fund.

### BUSINESS

Virginia Railway and Power Company was organized in 1909. It is a consolidation of various companies and now does without competition the electric light and power, and traction business in Richmond, Norfolk, Portsmouth, Petersburg, and surrounding territories, and through stock ownership and control, the gas business in Norfolk. A portion of the operations in Norfolk and vicinity are carried on under a 99-year lease of Norfolk Railway and Light Company. The total population served is in excess of 450,000.

### CAPITALIZATION

Funded debt of the company consists of \$23,478,000 bonds of which \$2,470,000 are kept alive in sinking funds and \$676,000 are held free in the treasury. The leased property, Norfolk Railway & Light Company, has \$1,650,000 Capital Stock outstanding and \$4,000,000 of 5% Bonds which includes \$1,112,000 bonds held alive in sinking funds. The outstanding Preferred and Common Stock issues of the Virginia Railway and Power Company have a present market value of over \$22,000,000.

### EARNINGS

Earnings for the twelve months ended April 30, 1925, show an amount available for interest and reserves over four times the annual interest on all bonds outstanding in the hands of the public. Similarly in each of the past ten years, the company has earned these present charges at least twice.

**Prices 98½ and accrued interest**

**Blair & Co., Inc.**

**Blodget & Co.**

**Stone & Webster, Inc.**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

## Financial

THIS STOCK HAS BEEN OVER-SUBSCRIBED

100,000 Shares

## P. B. Yates Machine Company

(A Delaware Corporation)

Participating Preference Stock  
Cumulative—Non-Callable

Preferred as to cumulative dividends at the rate of \$2.60 per share per annum and participating with the Common Stock in the ratio of 60% to the Participating Preference Stock and 40% to the Common Stock after the Common Stock has received \$1.00 a share in any year; non-voting.

Cumulative Preferred dividends payable quarterly, January, April, July, and October 1.  
First quarterly dividend payable October 1, 1925.

## CAPITALIZATION

	Authorized.	Outstanding.
Participating Preference Stock (no par value)-----	100,000 shs.	100,000 shs.
Common Stock (no par value)-----	100,000 shs.	100,000 shs.
First Mortgage 6½% Gold Bonds due 1939-----	\$2,000,000	\$1,956,000

Mr. P. G. Farrow, Vice-President and General Manager of the Company, summarizes from his letter to the Bankers as follows:

**BUSINESS:** P. B. Yates Machine Company, a Delaware corporation, succeeding a Wisconsin corporation of the same name, is the largest manufacturer and distributor of woodworking machinery in the world. Established in 1884, it has grown steadily and now manufactures over 100 distinct types of wood-working machinery.

**PROPERTIES:** The plant is located at Beloit, Wisconsin, has a floor area of approximately 435,000 square feet, is thoroughly modern and is equipped with the latest types of machinery, laboratories complete engineering departments, and foundries which produce all of the castings. The company, and its subsidiary, have over 1,200 employees.

**CUSTOMERS:** Their customers include car and railroad shops, flooring plants, planing and saw mills, box factories, ship yards, sash, door and interior trim plants, furniture and chair factories, manufacturers of automobile bodies, wheels, veneers and panels, and, generally, all industries using wood-working machinery and equipment.

**EARNINGS:** The consolidated net income, as reported by the Auditors, after all charges, depreciation and Income Taxes, but before bond interest, averaged \$623,648.98 per annum for the five years ended December 31, 1924. On the basis of the present capitalization, net income for the past three years, after all charges including depreciation and allowing for annual bond interest and Income Tax, were as follows:

			Per Share
Net income-----	1922	\$736,006.44	\$7.36
" "-----	1923	866,095.96	8.66
" "-----	1924	581,765.93	5.81
Three-year average-----		\$727,956.11	7.27

P. B. Yates Machine Company has shown a profit for each of the past forty years, this period including 1914 and 1921, which were years of industrial depression.

**ASSETS:** The consolidated balance sheet of the company and its subsidiary as of December 31, 1924, shows total net tangible assets of more than \$38.21 for each share of Participating Preference Stock. Current assets alone amount to \$4,174,907.03, with current liabilities of \$804,017.93, or a ratio of over 5 to 1. The company has no bank loans.

**MANAGEMENT:** The management of the business continues in the hands of the men who have been associated with the company for many years. Since the death of Mr. P. B. Yates two years ago, they have been in direct charge of the company's affairs, and their interest in the company is represented by ownership of a substantial majority of the Common Stock.

**GENERAL:** The business of the company is susceptible to a continuing normal growth and a proportionately larger expansion in the export field, in which the company is already a large factor. The sale of this stock does not represent any new financing on the part of the company, as its financial position is most excellent, but is the result of the purchase of the business from the trustees of the P. B. Yates Estate.

Attorneys for the Company—Mayer, Meyer, Austrian & Platt; for the Bankers—Good, Child, Bobb & Westcott;  
Audit by—Peat, Marwick, Mitchell & Company; Appraisal by—Coats & Burchard Company.

The company expects to make application to list this stock on the New York and / or the Chicago Stock Exchange.

Price 28¼ to Net 9.20%

F. S. Moseley &amp; Co.

Boston

New York

John Burnham &amp; Co., Inc.

Chicago

Merrill, Lynch &amp; Co.

New York

McClure, Jones &amp; Reed

New York

The statements presented in this advertisement, while not guaranteed by us, are obtained from sources which we believe reliable and on which we have acted in the purchase of these securities.



New Issue

June 12, 1925

# 100,000 Shares

## Hunt Brothers Packing Company

(A DELAWARE CORPORATION)

### Class "A" Stock

(Participating and Preference)

Has Priority over Class "B" Stock as to assets and dividends. Cumulative as to dividends and Non-Callable. Shares are fully paid and non-assessable. Dividends not subject to Normal Federal Income Tax.

## TRANSFER AGENTS

The Chase National Bank of the City of New York  
Wells Fargo Bank & Union Trust Co. of San Francisco

## REGISTRARS

The Equitable Trust Company of New York City  
The Anglo & London Paris National Bank, San Francisco

Class "A" Stock is entitled to cash dividends of \$2.00 per share per annum before any dividend shall be set apart or paid on Class "B" Stock. After dividends aggregating \$2.00 per share per annum shall have been paid on Class "B" in any year, both classes of stock shall share equally in any additional dividends paid in that year. Class "A" is Preferred as to assets in the event of liquidation up to \$30.00 per share.

All legal proceedings are under the direction of Messrs. Chickering & Gregory of San Francisco, and subject to their approval.

Audits and financial statements prepared by Haskins & Sells, Certified Public Accountants.

We offer this Class "A" Stock if, as and when issued and accepted by us and subject to approval of counsel and to prior sale.

**Price**  
**\$26 per share**  
**to yield 7.70%**

Mr. G. H. Bradt, President of the Corporation, summarizes from his letter to us, dated May 12, 1925 the following information:

Hunt Brothers Packing Company, a Delaware Corporation, was incorporated in April, 1925, to acquire and operate all of the plants, properties and assets of Hunt Brothers Packing Company, a California Corporation.

**Capitalization:**

	Authorized	Presently to be Outstanding
Class "A" .....	500,000 shares	100,000 shares
Class "B" .....	500,000 shares	60,000 shares

The Company has no funded debt.

**Business:** The business was organized in 1896 to engage in the packing of fruits and vegetables, and has grown to be the third largest institution of its kind on the Pacific Coast. The Company owns nine separate plants advantageously located in the States of California, Oregon and Washington, with a combined annual packing capacity of 1,500,000 cases. These plants pack all kinds of fruits and berries, and certain vegetables. The Company also owns the Linden Orchards, near Stockton, California, comprising 334 acres of peaches, pears and plums in bearing.

**Earnings:** The net earnings, as certified by Haskins & Sells, after giving effect to this financing, for the past three years, are as follows:

	Net Earnings After Taxes but Before Depreciation	Net Earnings After Depreciation Available for Dividends
Year ending Dec. 31, 1924 ..	\$509,648.82	\$405,171.72
Year ending Dec. 31, 1923 ..	324,435.89	215,001.47
Year ending Dec. 31, 1922 ..	386,164.81	279,260.47

The average net earnings for five years prior to 1923 were \$398,267.94 per annum after taxes and before depreciation, exclusive of the year 1920, when the deflation period caused a heavy inventory shrinkage and showed a loss of \$466,000. The average net earnings on the same basis for the past three years were \$406,749.84.

**Dividends:** As the earnings of the Corporation are at a rate to warrant a distribution to the Class "A" shares, the Directors have declared their intention to inaugurate dividends payable quarterly on the first day of February, May, August and November on the Class "A" Stock at the annual rate of \$2.00 per share. Dividends on the Class "A" shares included in this offering will accrue from June 1, 1925.

**Balance Sheet:** The preliminary balance sheet as of February 28, 1925, shows the book value of the Class "A" as \$37.11. The certificate of sound value of plants and property given by the American Appraisal Company as of April 3, 1925, was \$2,914,660.36, which is approximately \$400,000 in excess of the book value. Using this latter figure, the book value of Class "A" is \$41 per share, of which over \$10.77 per share are net quick assets. As shown in the balance sheet the current assets were \$1,124,361.46 and current liabilities \$47,556.40.

**Purpose:** The proceeds from the sale of this stock will be used to acquire all of the plants, property and assets of Hunt Brothers Packing Company of California, to provide ample working capital and for other corporate purposes.

The management of the company is under the direction of men who have had a long and successful experience in the fruit packing industry. The company is headed by G. H. Bradt, President; E. B. Deming and James Madison, Vice-Presidents, and W. St. B. Eustis, in charge of operation of plants, O. R. West, Treasurer, and C. N. Lovegreen, Sales Manager.

It is the intention of the Corporation to make application to list this stock on both the New York Curb and San Francisco Stock and Bond Exchange.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the undersigned, nor do we guarantee them.

HUNTER, DULIN &amp; Co.

GEO. H. BURR, CONRAD &amp; BROOM

PYNCHON &amp; Co.

CHARLES D. ROBBINS &amp; Co.

## Financial

All of these Bonds have been sold. This advertisement appears as a matter of record.

New Issue

June 12, 1925.

**\$5,000,000**

# **New Orleans Public Service Inc.**

## **First and Refunding Mortgage 5% Gold Bonds**

### **Series B**

Dated June 1, 1925

Due June 1, 1955

Issued and outstanding \$12,000,000 Series A; present issue \$5,000,000 Series B. Coupon bonds of \$1,000 and \$500 with provision for registration of principal. Fully registered bonds of \$1,000 and \$10,000 exchangeable for coupon bonds. Principal payable in New York. Interest payable June 1 and December 1 in New York and New Orleans. Redeemable as a whole or in part on six weeks' notice at 105 and interest on or before June 1, 1930; at 104 and interest in the next five years; at 103 and interest in the next five; at 102 and interest in the next five; at 101 and interest in the next five, and at 100½ and interest thereafter prior to maturity. The Company agrees to pay interest without deduction for the present Federal Normal Income Tax up to 2% per annum. Pennsylvania Four-Mill Tax refunded. The Chase National Bank of the City of New York, Trustee.

*The following information is summarized from a letter of Mr. H. B. Flowers, President of New Orleans Public Service Inc.:*

New Orleans Public Service Inc. supplies electric power and light, gas and street railway service in the City of New Orleans, Louisiana. The properties owned and operated by New Orleans Public Service Inc. include all the plants (with one minor exception) now generating electric energy for commercial power and light, the entire gas manufacturing and distributing properties in the city and 221 miles of electric street railway system. The present population of the city served is estimated at 422,000.

The First and Refunding Mortgage Bonds are secured on properties which have a value of over \$61,500,000, subject only to \$10,834,000 divisional issues. This valuation is determined in accordance with a rate settlement with the City of New Orleans. This settlement provides that rates may be established to enable the company to earn 7½% return on this value and the additions thereto, after operating expenses, taxes and reserve for renewals and replacements.

The direct first mortgage lien of these bonds covers properties having a value under the settlement ordinance in excess of \$18,000,000 and the direct general mortgage lien extends over additional properties valued at about \$43,000,000, subject only to divisional issues of \$10,783,000. Since the Series A bonds were issued in 1922, the company has, through consolidation proceedings, brought under the first mortgage lien of the First and Refunding Mortgage Bonds, the properties of the New Orleans Gas Light Company, and under the direct mortgage lien of the bonds the properties of the New Orleans City Railroad Company and the St. Charles Street Railroad Company, practically all of the stocks of which were formerly pledged as collateral. The physical property upon which these bonds are a first mortgage lien has thus been increased by over \$13,000,000, and the physical property upon which these bonds are a direct mortgage lien has been increased by over \$27,000,000. The mortgage provides that underlying bond issues cannot be increased in amount and must be paid by maturity and not extended.

Since the \$12,000,000 First and Refunding Bonds, Series A, were issued in 1922, the company has received \$7,500,000 from the sale of common stock and over \$1,700,000 from the reinvestment of cash dividends by stockholders, for which additional common stock was issued.

Gross and net revenues, after operating expenses and taxes, available for interest and renewals and replacements, have been as follows for a series of years:

	Gross Revenues	Net Revenues
1917.....	\$7,792,956	\$2,804,044
1918.....	8,646,509	2,158,994
1919.....	11,325,577	3,408,876
1920.....	12,627,374	2,425,834
1921.....	14,853,426	4,082,975
1922.....	14,666,922	4,962,291
1923.....	14,559,695	4,755,579
1924.....	15,021,483	4,984,975
*1925.....	15,162,464	5,168,787

\* Twelve months to April 30.

Earnings available for bond interest, as shown above, for the 12 months ended April 30, 1925, were \$5,168,787, as compared with actual interest requirements of \$1,151,320 on underlying divisional issues and First and Refunding Series A bonds outstanding April 30, 1925.

Net revenues for the 12 months ended April 30, 1925, as shown above, were more than 3.6 times, and for the last 8 calendar years averaged over 2.6 times, the annual interest charges totalling \$1,401,320 on the \$17,000,000 Series A and B First and Refunding Mortgage 5% Bonds and all divisional issues now outstanding. Net revenues for the 12 months ended April 30, 1925, were more than 2.2 times total annual interest now accruing on all funded debt, including the interest on this issue and on the 4½% General Lien Bonds and 6% Income Bonds, both junior to the First and Refunding Bonds.

Net operating revenues, after taxes, from either the electric and gas or the street railway departments, are in excess of 1½ times the interest requirements on the divisional issues and the First and Refunding Mortgage 5% Bonds, presently to be outstanding, including this issue.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of legal matters by counsel, and to approval by the Commission Council of the City of New Orleans. It is expected that delivery in the form of temporary bonds of the company or interim receipts of Dillon, Read & Co. will be made on or about June 25, 1925.

**Price 94½ and Interest. To Yield about 5.37%.**

Further information is contained in a circular which may be had on request.

## **Dillon, Read & Co.**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.



All of these Notes have been sold. This advertisement appears as a matter of record.

New Issue

June 9, 1925

**\$10,000,000**

# Schulte Real Estate Company, Inc.

## Ten-Year 6% Sinking Fund Gold Notes

(With Common Stock)

Dated June 1, 1925.

Due June 1, 1935.

Authorized and immediately to be issued, \$10,000,000. Interest payable June 1 and December 1. Principal and interest payable at the office of Dillon, Read & Co., New York City. Coupon notes in denominations of \$1,000, registerable as to principal. Redeemable as a whole or in part by lot on any interest date at 105 and interest to and including June 1, 1927; thereafter at a reduction of 1% for each succeeding two-year period to and including December 1, 1934. Interest payable without deduction for Federal Normal Income Tax up to 2%. Pennsylvania 4-Mills Tax, Maryland 4½-Mills Tax, Connecticut 4-Mill Tax refunded upon application as provided in the Indenture. The National Park Bank of New York, Trustee.

**The purchaser of each \$1,000 note, upon full payment therefor, will be entitled to receive five shares of the common stock of the company.**

**A Sinking Fund is provided sufficient to retire \$5,000,000 notes by maturity**

*The following information is summarized from a letter to us from Mr. D. A. Schulte, who is to be President of Schulte Real Estate Company, Inc.:*

### ORGANIZATION AND EQUITY.

Schulte Real Estate Company, Inc. (Delaware), will be the principal real estate operating company of Schulte Retail Stores Corporation, conducting all transactions in fee real estate heretofore carried on by subsidiaries of the parent company. Operations will be confined to city properties used or suitable for commercial purposes. The proceeds of these notes will provide funds for the purchase of such real estate or interests therein.

The initial equity for these notes will be represented by \$3,000,000 par value of preferred stock, to be issued in payment for fee properties with an appraised value of more than \$3,000,000 (or in payment for all the capital stock of the company owning such properties). In addition 425,000 shares of the common stock of the company will be purchased by Schulte interests for \$637,500 in cash.

### EARNINGS FROM SCHULTE REAL ESTATE OPERATIONS.

Average net earnings arising from the real estate operations of the various Schulte companies, for the two years and eleven months ended November 30, 1924, were at a rate in excess of \$1,000,000 per annum. The organization of Schulte Real Estate Company, Inc., will provide capital largely in excess of that hitherto used for real estate operations, and it is expected that profits will be substantially increased.

### SCHULTE RETAIL STORES CORPORATION.

Schulte Retail Stores Corporation, through its subsidiaries, is the second largest retail distributor of cigars, cigarettes and tobacco products in the United States. The business, begun approximately forty years ago, to-day sells its products direct to the public through more than 260 stores, owned or leased, in more than 98 cities. Including these stores, the Schulte companies control more than 470 locations and parcels of real estate in 31 States and more than 100 cities.

Among the companies controlled by or affiliated with Schulte Retail Stores Corporation, are: D. A. Schulte, Inc., New York; Alfred Dunhill of London, Inc., B. G. Davis & Co., Inc., Park & Tilford, Inc.

Schulte Retail Stores Corporation has outstanding \$7,100,000 8% preferred stock and 375,000 shares of common stock with a combined market value, based on recent New York Stock Exchange quotations, of approximately \$49,000,000.

### PART-PAID RECEIPTS.

Payment for the notes (with common stock) is to be made in two installments: \$500 on account of each \$1,000 note on or about June 22, 1925, and \$500 on December 1, 1925. The Company will issue its part-paid receipts in transferrable form entitling the holders on payment of the second installment on December 1, 1925, to exchange such receipts for notes (with common stock) and to receive 6% interest on the first installment of the purchase price from the date of payment thereof. The notes will bear coupons for interest from December 1, 1925.

*We offer these part-paid receipts for delivery when, as and if issued and received by us, and subject to approval of legal details by our counsel. It is expected that delivery will be made on or about June 22, 1925, in the form of part-paid receipts of the company, or interim receipts of Dillon, Read & Co.*

**Price \$500**

(At rate of \$1000 per Note)

*Further information is contained in a circular which may be had on request.*

# Dillon, Read & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Subscriptions having been received in excess of the amount of this offering,  
this advertisement appears only as a matter of record.

## NEW ISSUE

*Legal for Investment of Trust Funds under the Laws of  
the State of New York upon completion of the building.*

**\$5,250,000**

# Harriman Building

New York City

Fifth Avenue-Corner 44th Street, Inc.

## First Mortgage Six Per Cent Sinking Fund Gold Loan

(Closed Mortgage)

Dated July 1, 1925

Due July 1, 1958

Principal and semi-annual interest (July 1 and January 1) payable at the office of the trustee without deduction of any Federal income tax not in excess of two per cent. Refund of Pennsylvania, Connecticut, Kansas and California taxes not to exceed four mills, Maryland four and one-half mills tax, Kentucky and District of Columbia five mills tax, Michigan five mills exemption tax, Virginia five and one-half mills tax, and Massachusetts income tax not to exceed six per cent to resident holders upon timely and proper application.

THE NEW YORK TRUST COMPANY, NEW YORK CITY, TRUSTEE.

**Location:** The Harriman Building, a thirty-three story office building of the highest character, will occupy the northeast corner of Fifth Avenue and 44th Street, New York City, one of the most desirable locations in the Grand Central and 42nd Street section. This location is well known as the site formerly occupied by "Delmonico's." The other three corners of the intersection of 44th Street with Fifth Avenue are now occupied by the following nationally known banking institutions: Harriman National Bank, Fifth Avenue Bank, the Fifth Avenue Branch of the Guaranty Trust Company of New York. Two blocks to the east is located the Grand Central Station, which, together with the various subways, elevated, surface car and Fifth Avenue bus lines, affords unusually favorable transportation facilities. Within a few blocks of this property are located the following important buildings: Pershing Square Building, Bankers Trust Building, Postal Life Building, National City Bank, Liggett Building, Canadian Pacific Building, Vanderbilt Avenue Building, and the Hotels Biltmore, Commodore, Ritz-Carlton, Belmont and Roosevelt.

**Building:** The building is designed for office and banking purposes with stores on the entire street level. The upper floors, devoted to office purposes, are afforded exceptional light and ventilation on all sides, achieved by the unusually favorable set-back arrangement. Light protection is further guaranteed by a long term lease, controlled by the corporation, of the property to the north of the building having a 30-foot frontage on Fifth Avenue. The building will be of classic design and granite, brick, limestone and fireproof steel construction and will be one of the outstanding structures of New York City.

**Security:** This loan will be secured, in the opinion of counsel, by a closed first mortgage on the land and building owned in fee, the plot extending approximately 95.5 feet on Fifth Avenue and 140.0 feet on 44th Street, having a total ground area of over 12,558 square feet.

The property has been independently appraised as having a value upon completion in excess of \$8,650,000, making this loan less than a 61 per cent mortgage.

A surety company bond guaranteeing completion of the building and title insurance for the full amount of this loan will be carried payable to the trustee. Adequate fire, liability, and rent or rental value insurance will also be carried payable to the trustee.

**Earnings:** The building will have a total net rentable area of approximately 215,793 square feet. Independent experts estimate the annual net earnings available for payment of interest after deducting operating expenses, maintenance, insurance and taxes to be not less than \$885,000, or over 2.8 times maximum annual interest charges on this loan.

The operation of a monthly sinking fund, beginning December 1, 1926, through purchase in the open market or by redemption, will retire this entire loan on or before maturity.

**Legal for Trust Funds:** Based on the above appraisals, upon completion of the building, these securities, in the opinion of counsel, will be legal for the investment of trust funds under the Laws of the State of New York.

This loan is offered when, as, and if issued and received by us and subject to the approval of counsel, Messrs. Chapman, Cutler and Parker.

**Price 100 and Interest to Yield 6%**



**P.W. CHAPMAN & CO., INC.**

42 Cedar Street  
NEW YORK

116 So. La Salle Street  
CHICAGO

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.



## Financial

As all of these Bonds have been subscribed for, this advertisement appears only as a matter of record.

**\$50,000,000**

# Kingdom of Belgium

## EXTERNAL LOAN THIRTY-YEAR SINKING FUND 7% GOLD BONDS

To be dated June 1, 1925

To mature June 1, 1955

Interest payable June 1 and December 1

### NOT REDEEMABLE BEFORE MATURITY EXCEPT FOR THE SINKING FUND

A cumulative Sinking Fund for the retirement of the Bonds by purchase or call, will be created by the Kingdom of Belgium by semi-annual payments of \$268,750 beginning December 1, 1925, plus sums equal to the interest accruing on all Bonds acquired for the Sinking Fund. Sinking Fund moneys are to be applied to the retirement of Bonds, by purchase if obtainable at or below 107½% and accrued interest, or if not, by call of Bonds by lot at 107½%. Bonds may be called for the Sinking Fund at such price on June 1, 1926, or on any interest-payment date thereafter prior to maturity.

Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office either of J. P. Morgan & Co. or of Guaranty Trust Company of New York without deduction for any Belgian taxes present or future

Coupon Bonds in denominations of \$1,000 and \$500, not interchangeable

### J. P. MORGAN & CO. AND GUARANTY TRUST COMPANY OF NEW YORK, FISCAL AGENTS

The following statement in connection with this issue has been prepared from information furnished by M. A. Vandevyvere, Minister of Finance of the Kingdom of Belgium:

**PROVISIONS** The Bonds are to be direct external obligations of the Kingdom of Belgium. They are to be issued under a Loan Contract in which the Kingdom of Belgium will covenant that if in the future it shall issue by public subscription any loan having a lien on any specific revenues or assets, these Bonds shall be secured equally and ratably with any such loan.

**PURPOSE** Approximately one-half of the proceeds of this loan is to be advanced to the Colonial Government of the Belgian Congo for the construction or improvement of public works, comprising chiefly railroad and port construction, and the balance of the proceeds is to be turned over to the Banque Nationale de Belgique as a further reserve for the protection of exchange, this latter operation resulting indirectly in the retirement of floating debt.

**GOVERNMENT DEBT** The debt of Belgium on December 31, 1924, consisted of internal loans of 31,835,662,699 francs and external loans amounting, at exchange rates as of that date, to approximately \$672,241,695, including all advances by the United States Government. The external debt in the hands of the public, after giving effect to the present bond issue, will be \$260,420,000, calling for interest and sinking fund payments of \$25,450,000 per annum.

**BELGIAN CONGO** The Belgian Congo with an area of about one-third that of the continental United States, is rich in mineral deposits, forests, and agricultural resources. Its copper deposits are among the richest in the world. The output of Union Minière du Haut Katanga, which is one of the great copper producers of the world, amounted in 1924 to approximately 190,000,000 pounds of copper. The Colonial Government owns an important interest in this Company and in other industrial, mining and railway enterprises in the Congo, the present market value of its holdings being larger than its total debt on December 31, 1924. The railway and port construction to be financed by a portion of the proceeds of this loan, form part of a comprehensive program of the Belgian Government for the provision in the Congo of more adequate transportation facilities, which are expected to aid greatly in opening up the country to more active economic development.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 98% AND ACCRUED INTEREST, TO YIELD OVER 7.15% TO MATURITY.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and validity.

Subscription books will be opened at the offices of J. P. Morgan & Co. and Guaranty Company of New York at 10 o'clock A. M., Friday, June 12, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 24, 1925) will be stated in the notices of allotment.

Interim Receipts will be delivered, pending the preparation and delivery of the definitive Bonds.

Application for the listing of the definitive Bonds on the New York Stock Exchange is to be made by the Belgian Government

J. P. Morgan & Co.

Guaranty Company of New York

First National Bank, New York

The National City Company

Bankers Trust Company, New York

National Bank of Commerce in New York

The Mechanics & Metals National Bank, New York The Equitable Trust Co., New York

The New York Trust Company

Harris, Forbes & Co.

Lee, Higginson & Co.

Kidder, Peabody & Co.

Dillon, Read & Co.

Halsey, Stuart & Co., Inc.

Brown Brothers & Co.

E. H. Rollins & Sons

Spencer Trask & Co.

First Trust and Savings Bank, Chicago

Illinois Merchants Trust Company, Chicago

Continental and Commercial Trust and Savings Bank, Chicago

Central Trust Company of Illinois, Chicago

The Union Trust Company, Pittsburgh

New York, June 12, 1925.



# I

INTERNATIONAL  
IMPORTS AND EXPORTS FINANCED  
INDIVIDUAL ATTENTION

# A

ACCEPTANCE  
ARBITRAGE AND FOREIGN EXCHANGE  
ADVICE AND INFORMATION

# B

BANK, INC.  
BONDS AND SECURITIES  
BILLION AND CURRENCY

## BOARD OF DIRECTORS

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**Newcomb Carlton**  
Pres. Western Union Telegraph Co., N. Y.

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**Thos. H. West, Jr.**  
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Co., Providence

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Pres. First National Bank of Boston, Boston

52 Cedar Street, New York



# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

VOL. 120.

SATURDAY, JUNE 13 1925.

NO. 3129.

## The Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

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Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

COMPENDIUMS —	SECTIONS —
PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-ann.)	RAILWAY EARNINGS (monthly)
STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In charge of Fred H. Gray, Western Representative,  
298 South La Salle Street, Telephone Harrison 5616.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York

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### The Financial Situation.

The market for investment securities continues to confuse many persons. The prevailing thought is that the market is too high, or if not too high, so high as to be unattractive to any one who wants a profit or fears a loss. This thought is causing many investors to part with their securities, and is bringing into the market many short sales and stop loss orders. It is a time to be wary. Speculative excesses have developed in many different branches of the stock market that furnish occasion for genuine uneasiness. But thought in connection with the situation as a whole should not be based altogether on such considerations. There are stocks that have increased in value during the past two years threefold and more that still possess splendid possibilities in that respect. These stocks cannot safely be sold short. Such stocks are in industries enjoying favorable conditions with probability of conditions continuing good or improving.

There are tides and tides. Some are of the ordinary variety, others are of much greater magnitude. Sometimes there are combinations of forces that produce results far out of the ordinary. This is a time not only when the gambler for a further rise, in properties devoid of merit, should beware, but when a "bear" on the market should carefully estimate the constructive forces that are working against him. The reconstruction of Europe through the Dawes program, the better political outlook at home, the return to the gold standard, are trite commonplaces in themselves. To the bearish trader they are "old stuff," with the effect on the market long past. This, however, is poor reasoning. These things, each taken by itself, are tide-making, but in conjunction they are producing not what is ordinarily referred to as

prosperity, but what Clarence W. Barron last year referred to as an upheaval.

The improvement in the railroad situation now only well under way, is one of the constructive factors that has been so far reflected by a market movement that may be far less than what is to follow. In 1921 a prominent banking house gave its clients a list of 20 attractive non-dividend paying railroad stocks then selling at prices averaging 15 to 20. One of these stocks has been wiped out in reorganization, another is now selling for less than then because of receivership, but most of the others are quoted three or four times as high as then, and some of them receiving dividends. There has been a great enhancement in value, and to the student of railroad conditions this is not surprising. The movement has not been cyclical, but simply reflecting a restoration of value.

In 1920 railroads that had cost about \$20,000,000,000 were represented in the market by bonds and stocks selling for roughly \$12,000,000,000, or about 60% of cost. In that year the railroads were turned back from Federal to private management and the present railroad law was passed. This provided that rates should be fixed so as to produce a "fair return" on investment. A "fair return" now is 5¾%, according to the ruling of the Inter-State Commerce Commission. So far this has not been achieved, but there was steady approach to it up to 1923, when there was earned 4.49%, and the subsequent falling off has not been very great, 4.35% in 1924, and 4.38% in the first four months of 1925, comparing with 4.45% in the first four months of 1924. Furthermore, many things are now under way promising improvement. One of these is the possibilities of increase in net earnings through merger, another the saving to be effected by improved railroad methods, and not least of all and probably the most immediate in general effect is probable increase in income through higher rates, the Western roads now being actively engaged in an endeavor to secure a general increase of about 11%.

In 1920 occurred the last general rate increase, both freight and passenger rates reaching a maximum for all time in 1921. In January 1922 there was a general decrease followed by another in July of the same year. There have been no general changes since. The following table shows the average revenue per passenger-mile and per ton-mile in the United States during the past four years:

RAILROAD REVENUES.		
Year	Per Passenger-Mile.	Per Ton-Mile.
1921 -----	3.088 cents	1.263 cents
1922 -----	3.029 cents	1.176 cents
1923 -----	3.019 cents	1.116 cents
1924 -----	2.978 cents	1.116 cents

During this period railroad service has been greatly improved. There is more equipment and in much better average order; service has been speeded up; congestion has been done away with, and manufacturers can count upon such quick and dependable deliveries that inventories have been greatly cut down and working capital correspondingly. The Ford Motor Co. is said to be carrying only five days' supplies instead of from 60 to 90. Some manufacturers figure their saving in interest alone is enough to pay the entire freight bill. With business improved all around, the amount of freight rates is not of prime importance, but as a matter of fact, rates as shown above have been declining and are indeed the lowest in the world. A general increase, therefore, at present would be a recognition of what is required and deserved.

The following table shows the percentages earned for capital investment, as calculated by the Bureau of Railway Economics:

PERCENTAGES EARNED ON PROPERTY INVESTMENT.

Cal. Year—	Eastern Rds.	Southern Rds.	Western Rds.	Entire U.S.
1923 -	4.85	5.02	3.96	4.49
1924 -	4.58	5.20	3.87	4.35

The percentage is and has been less than 5 $\frac{3}{4}$ %. It is declining, with this tendency still more marked the first four months of 1925. It is not open to question that rates should be raised and the roads are pressing the Inter-State Commerce Commission to take the initiative in this matter. The need is greatest in the Northwest, where the roads earned in 1924 only 3.12% and in the first four months of 1925 at the rate of only 1.92%. The prospect of rate increase in the Northwest is considered so favorable that there are some who criticise the Milwaukee & St. Paul management for not having delayed the receivership until after the Commerce Commission had declared its attitude on the question.

Considerations of that kind affecting the railroads should not be overlooked. A market valuation in 1920 of \$12,000,000,000 has increased perhaps 40% or 50%, but in the meantime change in general price level as well as additional investment has made replacement cost and real value to-day at least 150% of pre-war cost. In these circumstances it is not surprising to find that confidence in railroad security values is still strong, notwithstanding the very substantial advances that have occurred, for all this increases wealth and in the meantime improved railroad efficiency is producing still greater wealth in general industry.

Little that is comforting is to be found in the June report of the Department of Agriculture on crop conditions, which was issued at Washington on Tuesday of this week. The winter wheat crop has suffered further serious injury. The first estimate of this year's spring wheat crop, for which there is a much larger acreage than for any year since 1919, gives evidence of a smaller yield than last year, or for 1922, and as for oats, while the area planted exceeds all preceding years, with a single exception, the latter the year 1921, the output this year now promises to be less than the yield for five years out of the eight years since 1916. Winter wheat fared badly during May throughout practically the entire belt. A condition of 66.5% of normal was indicated on June 1 this year, which contrasts with 77.0% on May 1, a decline during the month of 10.5 points. During May 1924 the condition of the winter wheat crop

harvested in that year declined 10.8 points, but on June 1 1924 the crop was 74.0% of normal, which is 7.5 points higher than this year's crop on the corresponding date. The records of the Agricultural Department back to 1890 do not disclose as low a June 1 condition for winter wheat as shown for this year. The yield per acre this year is now estimated at 12.4 bushels, which is the lowest since 1904, and the total production is placed at 407,000,000 bushels, a decrease since the estimate of May 1 of 38,000,000 bushels. The yield of winter wheat last year was 590,037,000 bushels, so that there is in prospect now a reduction in the yield of winter wheat alone on the current crop of 183,000,000 bushels compared with 1924. With an indicated loss in the yield of spring wheat this year of more than 28,000,000 bushels compared with last year, the total production of wheat this year is now placed at only 661,000,000 bushels, the smallest since 1917, and 212,000,000 bushels less than was harvested last year.

The Department of Agriculture in its June report makes the significant statement that domestic consumption does not greatly differ from the yield now indicated for this year, from which it is to be inferred that there will be no wheat for export from this year's crop. Conditions during the winter were adverse and the crop was in no state to withstand deficient moisture in May. In a large part of the winter wheat belt the straw is thin and short, and the heads short and not well filled. For Kansas, the leading winter wheat State, the yield is now estimated at only 83,909,000 bushels, against the production of 153,644,000 bushels last year; Nebraska, 33,738,000 bushels, against 54,483,000, and Oklahoma 26,558,000 and 54,874,000 bushels, respectively. These were the three States of largest yield in 1924, nearly 45% of the entire growth of winter wheat being produced therein, and the loss for these three States this year is practically 119,000,000 bushels. A considerable loss also appears for Ohio, Indiana and Michigan, but for Illinois, Missouri and Pennsylvania a larger yield is now indicated for this year than in 1924.

The spring wheat condition on June 1 was 87.1% of normal. This contrasts with 82.3% at the corresponding time last year, but is several points below the June 1 condition for every other preceding year back to 1912. The area planted to spring wheat this year, however, is with the exception of 1918 and 1919 the largest since 1910, being 21,181,000 acres, against only 17,777,000 acres last year and 18,786,000 acres for 1923. The yield this year is now estimated at 254,000,000 bushels—last year the production was 282,636,000 bushels and for 1923 225,422,000 bushels. The condition of the oats crop on June 1 was 79.6% of normal; a year ago it was 83.0%, and on June 1 1923 85.6%. The area planted this year is 44,467,000 acres, and contrasts with 42,452,000 acres last year, and 45,495,000 acres in 1921, the latter the largest on record. The yield is now placed at 1,295,000,000 bushels for the current year's crop of oats, which contrasts with 1,541,900,000 bushels, the production of last year, the latter having been second highest on record to the crop of 1917, which was 1,592,740,000 bushels.

A prominent American, who returned a few days ago from Europe, was quoted as saying that the key question in European affairs, to be settled first, was the giving of security to France. He was reported to have said also that after that was done all eco-



conomic and financial problems would be relatively easy of solution. There had been some uncertainty, largely because of the frequent changes in the Ministry of France, as to whether she and England would reach an agreement as to how this should be done. Those best informed realized all along that this must be done, else all Europe would go to pieces. Consequently, there could have been no real surprise over the Associated Press dispatch from Geneva on June 8 that "British Foreign Secretary Chamberlain and French Foreign Minister Briand announced to-day that a complete accord had been reached by Britain and France on all points of the reply to Germany's proposal for a Western European security pact." It was added that "M. Briand and Mr. Chamberlain made the announcement jointly at 6 o'clock this afternoon to newspaper correspondents."

In a long dispatch later the same evening, the New York "Times" representative at Geneva said that "the French note as agreed to by Great Britain will be the basis of a four-Power treaty, which will include France, Great Britain, Germany and Belgium. It will be drawn within the stipulations of the League Covenant and, consequently, will require Germany's entrance into the League. To the two Foreign Ministers it is an assurance of the final peace of Europe." He added that "M. Briand and Mr. Chamberlain, side by side and smiling, received the press this evening in the council room of the League. M. Briand acted as spokesman, and when he had finished answering questions Mr. Chamberlain said: 'I want to say formally and verbally I concur in everything said by M. Briand.' The latter explained that "he thought the note sent to France vitally concerned her ally. France was anxious to reach an accord with her ally before replying to the note. He said the reply was an acceptance of the German proposals and contained basic points of a treaty which should finally insure the peace of Europe." The correspondent reported that "neither Minister would discuss the important agreement, but it is understood it is little changed from the text sent on Thursday to the Quai d'Orsay for the approval of Downing Street." In a later cable message from the Associated Press representative at Geneva it was asserted that, "in the security agreement between Great Britain and France it is understood that Great Britain agrees to come to the support of France with her entire military, naval and air forces in case France is attacked or in case of any aggression across the Rhine district. This constitutes an elaboration of an obligation already contained in the Versailles Treaty whereby the Allies agree to regard as a hostile act any infringement of the demilitarized zone between France and Germany. Great Britain gives rebirth to the old Wilsonian tripartite compact on the ground that her national interests demand peace in Western Europe. She declines to commit herself to guarantees concerning Germany's eastern frontier, because she realizes that the British Dominions would not approve of such a commitment."

According to a special Geneva cable message to the New York "Herald Tribune," also on June 8, "the proposed treaty would be made up of two separate arrangements. England, France and Germany collectively would guarantee the inviolability of the Rhine frontier. Then Germany would sign arbitration treaties with Poland and Czechoslovakia guaranteeing the peace of the Eastern frontiers." Con-

tinuing to explain the pact as he understood it, the correspondent further said: "England's promise of support against aggression would not extend to these arbitration treaties, as the British statesmen refused to bind themselves to interfere in the quarrels of Central Europe. But the right of France to protect herself not only from aggression across the Rhine, but also from aggression directed against her through the Allies, to whom she is bound by treaties, would be fully recognized. Great Britain would accord to France the right to cross the neutralized area which would be a barrier of safety between France and Germany in order to support her western Allies in case of flagrant violation of the treaties."

Commenting upon the announcement of the agreement between France and England, the Washington correspondent of the "Herald Tribune" said: "By removing the hideous fear which has gripped France since the armistice, which has kept her an armed camp, the guaranty of the Franco-German frontier by Great Britain, which was announced to-day at Geneva, is regarded here as the greatest single step toward normalcy since the armistice, with the possible exception of the Dawes plan. A conference for the limitation of armaments, which will deal not only with naval force, but with armies, is now regarded as a prospect for the near future. France alone prevented any limitation of land armaments being agreed on at the Washington Conference, Briand and Jusserand explaining that France feared another German invasion, adding that the French army alone maintained the peace of Europe. But not only does this agreement which Britain has made with France to defend the frontier between France and Germany with all her military, naval and air force make for a sharp curtailment of the French army, which in turn makes possible an international agreement for the reduction of other armies, but it paves the way to certain reductions of sea forces, which were prevented by the feeling between Britain and France so plainly expressed at the Washington Conference."

In a special London cablegram to the New York "Times" on June 5 less optimistic ideas were expressed as to the immediate effects of the agreement between England and France. The correspondent said that, "although the agreement between Mr. Chamberlain and M. Briand is well received in British political circles and the belief is general a distinct step forward toward peace has been taken thereby, the note of warning is struck that it is premature to consider the whole business settled. So far only preliminaries have been concluded. Certain proposals have been received from Germany, and Great Britain and France have agreed on the note in reply. These form the basis of negotiations, but nothing more than these." He observed that "there seems danger French public opinion will consider more accomplished than actually has been. It is emphasized here that the compact refers only to the western German frontier and leaves the position of Poland absolutely unaltered. France finds it hard to accept this with all its implications. She is always nervous about her Polish allies and sees that if Germany ever invades Poland she is prevented by the Western compact from sending troops rapidly to Warsaw." According to the "Times" dispatch, "the view of the British Government is that it is inevitable that France must accept the result of having her Rhine frontier secure, but the British consider in

making such a point France is overlooking the fact that the treaty will never come into existence unless Germany joins the League of Nations. But as soon as Germany enters the League the regulations laid down by the covenant are effective. These provide a method whereby France can get permission to send troops through German territory and in the British view France must consent to the arrangements thus laid down."

While it was stated in an Associated Press cable message from Berlin on June 9 that the Foreign Office declined to make any comment on the Anglo-French agreement, it was reported that the whole proceeding and the terms were not favorably received there. The New York "Times" representative cabled that "it looks to me as if Austen Chamberlain would prove to be a sort of English Woodrow Wilson," said a close observer of political happenings here to-day. "Woodrow Wilson agreed to something at Paris which the American Congress threw down cold. It looks as if Chamberlain had agreed to something at Geneva which the rest of the British Cabinet and the British Parliament will never ratify." Continuing, he said: "That statement expresses well the view of Germans studying the contradictory reports from Geneva, Paris and London regarding the agreement between England and France on a security compact. The less optimistic Germans who profess to scent a Franco-British offensive against Germany already are loudly stating that Germany cannot possibly sanction any proposal granting France the right to march troops across a neutral Rhineland and the rest of Germany in order to help her Eastern allies. Many here suspect that England and France are using German proposals in order to forge a new instrument for torturing Germany. As one source inspired from Wilhelmstrasse put it: 'Germany wished by her proposal to serve world peace, but France and England constructed therefrom a compact condemning Germany to be the arena for French imperialistic passions and nationalistic agitations of little nations like Poland and Czechoslovakia which must be big.' Already influential sources are stating Germany will refuse to allow France to dictate to her a compact guaranteeing French security irrespective of German interests. Indignant Germans are pointing out that the only possible agreement is one arising from free discussions among equals."

Reverting to opinion at Geneva as to the ultimate outcome of the Anglo-French agreement, and to the proceedings of the League Council in that centre, attention may be called to a special cable message to the New York "Herald Tribune." It was stated that "the significance of the Anglo-French accord on the security question and France's reply to the German proposals for a pact guaranteeing the Rhenish frontiers, combined with arbitration treaties between Germany and her eastern neighbors, continued to-day to dominate the interest at Geneva, where the session of the League Council is being held. Attention is now centred on the attitude of Italy, which is not yet a definite partner in the negotiations, and, even more important, on the attitude of Germany. Signor Scialoja, the Italian representative on the League Council, to-day issued a statement approving the Anglo-French program, but his Government has not yet officially expressed a desire to sign the pro-

jected treaty, although her signature would be accepted readily by France and England. Regarding Germany, it is felt that the Reich faces the most important issue since the war. On one side is her entry into the League and European harmony, and on the other side an alliance with Russia. Political circles here feel that in many ways Germany is drawn toward the Soviet to escape imprisonment by the Franco-British hegemony, and German representatives have pointed out that friendship with Russia is the traditional Bismarckian policy." The correspondent added that "both Austen Chamberlain and Aristide Briand to-day continued to express confidence that the Reich would favor a policy of European security, which she herself proposed, rather than attempt to build up a new balance of power which would destroy any confidence in peace as the basis of a real restoration of Europe."

What purported to be the British attitude and policy was outlined in a special London cable dispatch to the New York "Herald Tribune" on June 9. Its author said: "A close linking up of the proposed security compact with the League of Nations machinery is contemplated by the British in the negotiations which will follow the dispatch of the French note to Berlin. British diplomacy throughout the conversations has insisted that no obligations under the Versailles Treaty or the League Covenant shall be affected by the new pact. Whitehall now is inclined to take the position that even in case of a direct violation of the Franco-German frontier Geneva should first be consulted before military measures are taken. The diplomats here, while sharing the French belief that a basis of Allied accord on this question has now been reached, continue to emphasize the fact that only the preliminary steps have been taken. The Allies, they point out, have agreed only on the common answer to Germany's proposal for a security pact. In recapitulating to-day the issues at stake, the official spokesman reiterated that the pact will concern only the Franco-Belgian-German borders and that it will be entirely bilateral. That is to say, England is bound to aid equally any of the nations which suffers frontier violations. Should a contingency arise, however, the League's aid doubtless would be sought in deciding who is to be considered the aggressor and in sanctioning the ensuing military measures."

The most direct and only official statement in explanation of the terms of the agreement made up to the time of going to press came from Premier Baldwin in the British House of Commons on June 10. According to an Associated Press dispatch from London that evening, "Premier Baldwin to-day told the House of Commons that no security pact had been concluded with France and that none would be concluded without Parliament getting an opportunity for full discussion. Premier Baldwin, replying to a question by Sir Robert Hamilton, Liberal member from Orkney and Shetland, said the British and French Governments have reached a complete agreement on certain basic principles to which a settlement must conform and to which there is every reason to expect the adhesion of Belgium and Italy." The correspondent added that "he declared that as soon as the reply to Germany's proposals has been forwarded he would take steps to place the matter before Parliament."



The London correspondent of "The Sun" indicated in a cable message to his paper on June 10 that England was far from enthusiastic about the agreement. He even asserted that "only a detailed statement from the Government showing what has and what has not been agreed to in respect to the proposed security pact will serve to clear away suspicions and anxieties aroused in Britain by the French semi-official pronouncement made following Chamberlain's and Briand's agreement at Geneva. Some very astute politicians declared to-day that it is impossible at the present moment to appraise the extent of the mischief done by this excessive French interpretation of facts. Government spokesmen have been quick to assure the public that Britain is not tied to the chariot wheels of France and that this pact must be bilateral in application—that Germany equally with France can depend upon British support in the event of aggression."

Both the New York "Herald Tribune" representative in London and the New York "Times" representative in Berlin sent interesting cable dispatches on June 10 relative to the alleged German attitude and to her suggestion of the part America might play in the settling of European problems. According to the New York "Herald Tribune" dispatch, "the vehement opposition raised in the German press yesterday to the Briand-Chamberlain security agreement dwindled to-day with the receipt of dispatches from London indicating that England has not granted to France the unconditional right to send troops through Germany to aid Poland and Czechoslovakia." It was added that, "from conversations with high Foreign Office officials to-night the 'Herald Tribune' correspondent obtained the distinct impression that the Wilhelmstrasse is not displeased with the Briand-Chamberlain understanding, and that while Germany will seek some clearer compromise on Article XVI, of the League covenant as it affects her interests, she considers the Allied agreement a satisfactory basis of discussion."

The New York "Times" correspondent said that "it is confirmed from official British sources that the German note of Feb. 9, suggesting a security arrangement between the Allies and Germany contained a proposal that this arrangement take the form of commitments by the nations involved under the watchful eyes of the Government of the United States." He also said that "the German idea appears to have been that Washington without in any way committing the American Government to any action would consent to be the repository of the pledges of the European nations not to attack one another. The reason for which this feature of the German proposal has been so secretly guarded is believed to have been the conviction of the Allied statesmen that such a plan offered great difficulties in view of the French demand that the proposed treaty be made and put into operation under the League of Nations. However, it is intimated in official quarters here that the French reply to the German note will contain reference to this German idea, which will be characterized as interesting in the possibility it offers of asking America to take a part in the security arrangement much as she took part in the reparations settlement."

On June 11 the Berlin representative of the New York "Evening Post" cabled that "the Reichstag's

Foreign Affairs Committee, which met to consider the recent inter-Allied note on disarmament, adjourned at the suggestion of Foreign Minister Stresemann until the note on the security pact proposal arrives. It is believed futile to discuss one note until aware of the provision of the other. The note is expected here Saturday" (to-day).

In an Associated Press cable message from Paris on June 11 it was stated that, "apparently moved by the utterances of British Foreign Secretary Chamberlain, the French newspapers are withholding comment on the Anglo-French security pact plan until Foreign Minister Briand returns and the terms are given out for publication."

Foreign Minister Briand of France returned to Paris from Geneva Thursday evening and "forwarded to the Allied Governments the final text of the French reply to the German proposal for a Western European security pact." According to an Associated Press dispatch from the French capital, it will be sent to Berlin as soon as the approval of the Italian and Belgian Governments is obtained.

In a special wireless dispatch from Rome to the New York "Evening Post" last evening it was stated that "it is intimated in the semi-official press that the Briand-Chamberlain agreement at Geneva for a new security pact probably will not be supported by Italy unless important clarifications are made, principally in regard to whether the pact shall include the same guarantees for Italy as for France. Italian comment, which is based on sparse information of the proposed pact, is to the effect that Italy's frontier along the old Austro-Hungarian boundary must be safeguarded the same as the Rhineland boundary of France."

According to a special Washington dispatch to the New York "Times" Thursday evening, "the State Department to-day informally, but nevertheless definitely, reiterated through a high official that the United States Government would not only not enter, but desired to play no role in connection with the proposal for a European security compact." It was explained that "the pronouncement authorized with respect to this Government's position in the matter was the result of inquiries based on published reports that the United States might yet be asked to act as custodian of commitments contained in the compact without involving the United States."

In a special Berlin cablegram to the New York "Herald Tribune" yesterday morning it was stated that "Germany is ready to accept the Allied invitation to enter the League of Nations, but she wants first to hold a preliminary conference with the Allies for the adjustment of disputed points on the security pact, disarmament and Cologne evacuation questions." It was added that "this statement was made to the 'Herald Tribune' to-day by a prominent leader familiar with the Government's views." According to the correspondent also, "the preliminary conferences which Germany has in mind would serve as the prelude to a more comprehensive European conference. Germany's reply to the coming Allied security note will therefore resolve chiefly around her desire for a preliminary conference."

Joseph Caillaux, the French Finance Minister, has found it necessary to give special attention to the rapidly declining franc. It has been claimed in French Government circles that its decline was due partly to short selling. On June 8, according to

Paris cable advices, the Finance Minister "warned all speculators out of the franc market with the threat that he would use the whole \$100,000,000 Morgan loan and other 'important ammunition' against them if they tried to 'bear francs.'" Continuing, the New York "Times" representative said: "Following the publication of this warning, there was an immediate improvement on the Paris Bourse, the franc recovering from 21.09 to 20.65 per dollar during the day, though there was a slight setback in the late afternoon." There was a sharp recovery also in the New York market. It was that "so far, the Finance Minister explained, he has not used his munitions because they were not needed, the recent fall of the franc being due to the purchase of raw material abroad recently. It was not till toward the end of last week that symptoms of speculation began to appear. These symptoms were not apparent either in London or New York. Paris was most largely responsible, as it has been several times in the past, for the biggest selling of francs, while Madrid and Amsterdam were also suspected.

"Speculation, therefore, is believed to be of minor importance, and even the threat which M. Caillaux made to-day is expected to shake the operators out of the market without the actual use of the funds at his disposal. In Government circles, especially in the Ministry of Finance, the situation as regards the foreign exchange rate, is thus regarded without disquiet. There is reason to believe that the arrangements with London and New York banks for eventual stabilization have been advanced further than known to the general public. M. Caillaux has certainly not proceeded with his plans for the eventual stabilization of the franc and the creation of a combination limit of circulation and bonds without a previous understanding with the great Anglo-Saxon banking houses. How far the negotiations have gone is still his secret, but it is certain that the proposals have been well received in New York and London."

That the Finance Minister feels called upon to resort to extreme measures in order to meet the situation was indicated in a Paris cable dispatch to "The Sun" on June 9. It was stated that "in order to meet the 22,000,000,000 francs of reimbursable bonds falling due this year, of which about 50% is expected to be presented, M. Caillaux, Finance Minister, to-day submitted to the Cabinet proposals entailing monetary inflation and an advance of about 4,000,000,000 francs to the State by the Bank of France. With this sum and the number of bonds which will again be reinvested in State securities the situation is expected to be met. It is anticipated that when Caillaux has settled terms of debt funding to Britain and America large loans will be obtainable in London and New York."

It was reassuring in a way to note in an Associated Press cablegram from Paris on June 10 that "Finance Minister Caillaux to-day told the Finance Committee of the Chamber of Deputies that he intends to obtain from taxation alone all the necessary funds to cover all budget expenses without recourse to loans." Continuing he said: "When England and the United States are convinced France is making serious efforts toward internal taxation they will be better disposed for terms in the settlement of inter-Allied debts, he declared. M. Caillaux said a foreign loan might be floated, but that it was most important and urgent to show England and the United States that France

earnestly desires to balance her budget and settle the inter-Allied debts. Caillaux declared he was seeking a formula to avoid the increase of paper franc circulation."

In a special Paris dispatch to the New York "Times" later the same evening announcement was made that "Finance Minister Caillaux obtained to-day full approval of his budget plans from the Finance Commission of the Chamber of Deputies." Continuing, the correspondent said: "At the end of his long explanation all parties agreed to give him support, pushing through within the next month his proposals for increasing the revenue during the present year by 1,500,000,000 francs for this year's budget and increasing the next year's revenue by 3,000,000,000 francs. The whole scheme for the 1926 budget will be submitted by the Finance Minister during the summer so as to provide ample time for its passage before the end of this year. M. Caillaux is seeking not only to balance his budget, but is also trying to obtain a surplus, especially on next year's workings. With that view, he succeeded to-day in obtaining the consent of the Finance Commission to practically the whole of the reductions of expenditures in the 1925 budget made by the Senate, which made cuts amounting to nearly 2,000,000,000 francs."

The very next day the Paris correspondent of the Associated Press said that "Finance Minister Caillaux and the Finance Committee of the Chamber of Deputies to-day discussed a fiduciary issue of 4,000,000,000 francs in special bank notes to meet the heavy retirement of national defense bonds this year." He added that "M. Caillaux explained that nothing resembling inflation had entered his mind. The bank notes would be issued with such conditions they would be returned to the Bank of France with short delay, he said, adding they would be guaranteed by ample reserves, the nature of which has not been disclosed. No decision yet has been reached regarding the issue." Continuing, he said: "M. Caillaux gave a minute explanation of his plans to restore confidence in the country's finances and balance the budget by increasing taxation. The United States and Great Britain, he told the committee, would be more lenient in their debt settlements if France taxed herself heavily, and a debt stability would restore French public confidence. 'Nations, like individuals, must live within their means,' he said, 'or otherwise they, like private citizens, must go bankrupt.'"

In a subsequent Associated Press cable message from the French capital it was stated that "M. Caillaux and the Finance Committee of the Chamber of Deputies have been threshing out the Finance Minister's bill for fiscal reform during the last three days. The discussion has been completed, but, although M. Caillaux has apparently won over to his viewpoint a majority of the members of the committee, the Socialists are still holding out and declare they will oppose the Government in Parliament next Tuesday, when the bill comes up for open debate." The correspondent added that "a capital levy is the point at issue on which both sides refuse to yield. M. Caillaux announces in a determined way that he will oppose such a measure. Close followers of French politics are convinced that one side will give in before next week, and it seems to be the consensus that



'it will not be Caillaux.' The Finance Minister has gained much support from other groups in the Chamber by the directness and frankness with which he has attacked the problem and stated his intentions to the country."

The French troops in Morocco, during the early part of the week particularly, appeared to be losing ground. They were not able to hold their lines, according to several cable messages from Fez. It was even claimed in a special message from that centre to the New York "Herald Tribune" on June 8 that Abd-el-Krim, the Riffian leader, intended to take it. It has been evident for nearly two weeks that the French Government is eager to settle the whole matter, by negotiation with Abd-el-Krim, rather than continue what seems a losing military campaign. It was regarded as extremely significant, therefore, that on the evening of June 9 "Premier Painleve left Paris for Fez, where he will consult Marshal Lyautey on the whole Moroccan situation. Part of the journey from Toulouse via Barcelona, Alicante and Malaga will be undertaken by airplane. The Premier is expecting to arrive at Fez or Rabat to-morrow evening. He is being accompanied by the Air Minister, Laurent Eynac, and General Jacquemont, chief of the Premier's military staff." The Paris representative of the New York "Times" cabled that "an attempt of course is made to minimize the importance of the Premier's visit. There is, however, no reason for concealment of the fact that the intensity of the Riff attack against Taounat and Bibane, the difficulty of water supply, dissidence of local tribes and failure to open satisfactory negotiations with Abd-el-Krim have created a situation of very great difficulty for the French. In consultation on the spot with Marshal Lyautey, the Premier may be better able to decide a line of action than here in Paris, but there is little confidence that the decision can be of a nature to obtain the quick end to the war which is desired."

Cable advices from Fez while Premier Painleve was enroute to Morocco indicated that the Riffians were even more aggressive, and perhaps more successful, than they had been. The Associated Press representative at that centre cabled on June 10 that "Abd-el-Krim, the rebel chieftain, apparently desires to provide M. Painleve, the French Premier, with an adequate reception, now that he has arrived in the fighting zone in Morocco." He added that "the official communication issued by the French army this evening says that Abd-el-Krim is now attacking the French along a 60-mile front. It adds that the enemy pressure 'now extends to the extreme eastern part of our front.' While the communication announces that the attacks of the tribesmen have been repulsed, it admits that 'several small posts had to be abandoned'; among these places were Aouecour and Achrkane blockhouses north of El Bibane." Premier Painleve started for the French front in the Moroccan campaign early yesterday, according to an Associated Press cablegram from Fez last evening.

From Geneva, on June 10, came the interesting report in an Associated Press dispatch that "France and Spain have reached a full accord on the general idea of co-operation to end finally the long-prevailing warfare in Morocco, it was learned authoritatively here to-day." According to the report also, "it was learned that details for united military and naval action by France and Spain will be worked out

at a Franco-Spanish conference at Madrid, to commence early next week. French delegates will depart for Madrid Sunday, it was learned." In a special cablegram from Fez to the New York "Herald Tribune" yesterday morning it was claimed that as a result of an interview between Premier Painleve of France and his suite with Sultan Moulay Youssef of Morocco the latter had pledged aid to France in the Moroccan war.

Belgium, among the Allied countries of Europe, took the lead, following the Armistice and the Peace Conference, in the rehabilitation of her own country. She put in her bill of damages at that gathering and went back home to rebuild what had been torn down during the war. In the next few years all competent observers agreed that she had made much greater progress in every respect than her close ally, France. Belgium, since the war, has not continuously asked what America was going to do to help her, but has been occupied in finding ways to help herself.

And now, while France and Italy have done considerable talking and made repeated promises to pay their exterior war debts in full, Belgium is the one country, Great Britain excepted, that has announced officially that it will send a commission to the United States, and soon, to discuss plans of settlement for her war debt to this country. Representatives of both the French and Italian Governments have been quoted, only within the last week, as claiming that they could do nothing about their part of this matter because of unbalanced budgets and a generally weak financial position.

On June 8, according to a dispatch to the New York "Times" from its Washington correspondent, "the State Department was to-day advised that the Belgian Debt Funding Commission, consisting of former Premier Theunis and M. Hautain, head of the National Bank of Belgium, will arrive in Washington in July for the purpose of commencing negotiations for funding the Belgian debt to the United States." It was added that "the actual date of the departure of the commission will depend upon the convenience of the Belgian Government, though it is definitely understood that the commission will come in July. According to a Washington dispatch last evening, the American Debt Funding Commission is likely to meet between July 10 and 15. Whether Baron de Cartier de Marchienne, the Belgian Ambassador to the United States, will act with the commission is not yet disclosed. Baron de Cartier is now en route to Brussels for the purpose of conferring with his Government regarding the debt." The Washington representative of the New York "Evening Post" said in a dispatch the same day that "the message makes it certain Belgium will be the first of European debtors addressed recently to open the subject of settling the terms of payment of the war and post-armistice loans. The time suggested is unexpectedly early, since the Administration did not believe any of the debtor States' delegations would appear during the heated term, though it was thought there would be some rivalry among them, concerning which would be the first to take up the debt funding."

As for Italy's position, it was stated in a Washington Associated Press dispatch on June 6 that "surprise is manifested in some circles here over the statement of Finance Minister De Stefani yesterday to the Italian Senate that Italy is not now in posi-

tion to fund its war debts." The correspondent observed that "the Minister declared further that no systematization of inter-Allied war debts can be accepted unless subordinate to the possibility of payment, and such possibility can only be offered by the financial situation of a State and by the budget of international payments. This budget, he said, today cannot support any further burdens." Continuing, he said: "The announcement surprised officials here who had taken an optimistic view of the situation because of the Italian Ambassador's recent conversations with Secretary Mellon. It had been supposed by some that important progress was being made toward preliminary negotiations for a settlement, but the prospect now appears to be for a considerable delay. Ambassador De Martino is said to have sought to avoid giving the impression that Italy was ready to act at once, although the Treasury conferences were regarded as designed to give him a definite idea as to the minimum basis of settlement which would be acceptable to the Debt Commission. The suggestion of Italian Senators that Italy be granted a period of delay in starting payments on the interest and principal of her debt also has been discussed by the Ambassador with Treasury officials. One Senator advocated a ten-year moratorium, after which there could be provision for settling the debt by annual installment payments."

In view of what Finance Minister Caillaux had been reported as saying only a short time before, it was rather surprising to read in an Associated Press cable message from Geneva on June 11 that "it was understood here to-day that French Foreign Minister Briand, conferring with Congressman Theodore E. Burton, of Ohio, a member of the American Debt Funding Commission, made it clear France intends soon to take steps to settle her debt to the United States."

Belgium has not been an exception among European Governments in the matter of frequent changes in the Cabinet. Only last evening announcement was made in an Associated Press cable message from Brussels that "Viscount Pouillet, who held the post of Minister of Interior under Premier Theunis, has finally succeeded in forming a Cabinet after ten days' efforts. Belgium has been without a Government since April 5 except for a brief tenure of Aloys Van de Vyvere as Premier, and on first announcement of the Ministerial list Parliamentarians were inclined to believe that the new Government would have a good workable majority in Parliament." It was added that "the Ministry is a coalition one, including Socialists and Catholics." Viscount Pouillet will also serve as Minister of Economic Affairs. Emile Vandervelde is Foreign Minister and Albert Taussen Finance Minister.

No change has been noted in official discount rates at leading European centres from 9% in Berlin; 7% in Paris and Denmark; 6½% in Italy; 6% in Norway; 5½% in Belgium and Sweden; 5% in London and Madrid, and 4% in Holland and Switzerland. The open market rates in London were a shade firmer, closing at 4 7-16% for short bills and at 4 3/8% for three months' bills, against 4 3/8@4 7-16% for both last week. Money on call finished unchanged at 3½% from a week ago. In Paris and Switzerland the open market discounts have not been changed

from 6% and 2¼%, the rates previously prevailing.

An increase of no less than £598,492 in gold holdings was shown by the Bank of England in its statement for the week ending June 10. This brought gold on hand up to £157,071,195, which compares with £128,213,083 last year (before the transfer to the Bank of England of the £27,000,000 held by the Redemption Account of the currency note issue), and £127,534,456 a year earlier. Moreover, there was a big addition to reserve, namely £1,403,000, brought about by contraction in note circulation of £805,000, while the proportion of reserve to liabilities increased 1.93%, to 23.72%, as against 21.79% last week. In the corresponding week of 1924 the ratio stood at 16¾% and the year before at 19¾%. Public deposits were again heavily reduced, viz £2,650,000, while "other" deposits fell £1,682,000. The Bank's temporary loans to the Government showed a decrease of £3,120,000, and loans on other securities a reduction of £2,609,000. Reserve totals £28,788,000, which compares with £21,827,083 in 1924 and £23,184,361 the year previous. Note circulation is now £148,025,000. A year ago it was £126,136,000 and in 1923 £124,100,105, while loans aggregate £70,500,000, which compares with £70,051,567 and £68,088,879 one and two years ago, respectively. The Bank's official discount rate has not been changed from 5%. Clearings through the London banks for the week were £799,086,000, against £747,777,000 a week ago and £613,675,000 last year. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. June 10.	1924. June 11.	1923. June 13.	1922. June 14.	1921. June 15.
	£	£	£	£	£
Circulation.....	148,025,000	126,136,000	124,100,105	121,957,550	127,491,195
Public deposits.....	8,952,000	10,746,938	11,000,024	17,733,754	15,899,526
Other deposits.....	112,430,000	122,255,811	108,794,244	110,140,397	131,130,388
Govt. securities.....	39,875,000	58,917,467	46,338,518	46,699,377	68,430,246
Other securities.....	70,500,000	70,051,567	68,088,879	73,605,333	77,057,769
Reserve notes & coin	28,788,000	21,827,083	23,184,361	25,376,531	19,333,931
Coin and bullion.....	157,071,195	128,213,083	127,534,456	128,884,071	128,375,126
Proportion of reserve to liabilities.....	23.72%	16¾%	19¾%	19¾%	13.14%
Bank rate.....	5%	4%	3%	3½%	6½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement reports a further small gain of 30,550 francs in its gold item this week. The Bank's gold holdings now aggregate 5,546,639,625 francs, comparing with 5,543,040,344 francs at the corresponding date last year and with 5,537,604,704 francs in 1923; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week advances were increased 118,498,000 francs and silver rose 56,000 francs. On the other hand, bills discounted decreased 1,406,565,000 francs, Treasury deposits fell off 23,249,000 francs and general deposits were reduced 15,537,000 francs. Following the large expansion last week, note circulation took a favorable turn, a reduction of 260,805,000 francs being recorded. This brings the total amount of notes in circulation down to 43,387,359,000 francs, which contrasts with 39,896,671,940 francs at this time last year and with 36,701,889,685 francs in 1923. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:



## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes. for Week.	Status as of—		
	Franks.	June 11 1925.	June 12 1924.	June 14 1923.
Gold Holdings—				
In France.....	Inc. 30,550	3,682,318,718	3,678,719,439	3,673,259,777
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total.....	Inc. 30,550	5,546,639,625	5,543,040,344	5,537,604,704
Silver.....	Inc. 56,000	314,665,000	299,253,565	292,743,828
Bills discounted.....	Dec. 140,565,000	3,770,794,000	3,726,543,734	2,195,142,911
Advances.....	Inc. 118,498,000	3,163,799,000	2,732,521,484	2,138,918,179
Note circulation.....	Dec. 260,805,000	43,387,359,000	39,896,671,940	36,701,889,685
Treasury deposits.....	Dec. 23,249,000	3,992,000	15,413,965	20,093,702
General deposits.....	Dec. 15,537,000	2,024,865,000	1,920,239,254	2,035,705,646

As a result of the return of funds into normal channels, the German Reichsbank, in its statement, issued as of June 6, was able to show a reduction in note circulation of 120,712,000 marks, which compares with an expansion of more than 400,000,000 marks a week ago. Other maturing obligations increased 96,982,000 marks and other liabilities 9,903,000 marks, but loans from the Rentenbank declined 744,000 marks. On the assets side, the Bank reported a decline in bills of exchange and checks of 126,223,000 marks, while advances fell 23,710,000 marks. Deposits held abroad decreased 4,298,000 marks. Silver and other coins, however, gained 278,000 marks and reserve in foreign currencies 60,000 marks. Holdings of notes on other banks increased 8,190,000 marks. There were also increases in other assets and investments, 126,190,000 marks and 464,000 marks, respectively. Gold and bullion holdings showed an expansion of 180,000 marks, to 1,015,841,000 marks, in comparison with 441,910,000 marks last year and 756,914,000 marks a year earlier. Note circulation now is 2,488,085,000 marks.

The Federal Reserve statements issued on Thursday afternoon showed a small gain in gold for the System, with expansion in rediscounts both locally and nationally. For the banks as a group the report indicated an increase in gold reserves of \$2,900,000. Rediscounting of Government secured paper expanded \$15,000,000, but "other" bills were reduced \$10,200,000, so that the net result was a gain in total bills discounted of \$4,800,000, to \$417,134,000, which compares with \$375,992,000 in 1924. Holdings of bills bought in the open market fell \$10,000,000. Earning assets remained almost stationary, while deposits increased \$3,400,000; member bank reserve accounts expanded \$9,100,000. At New York there was a loss in gold of \$21,300,000. Rediscounts of paper secured by Government obligations expanded \$21,900,000. "Other" bills declined \$2,800,000; hence total bills discounted registered an expansion of \$19,100,000, to \$123,682,000, as against \$35,154,000 last year. A gain of \$21,400,000 was shown in earning assets, but a reduction in deposits of \$4,500,000. In member bank reserve accounts there was a contraction of \$2,200,000 and in the amount of Federal Reserve notes in actual circulation of \$6,900,000. For the System as a whole Federal Reserve notes declined \$15,000,000. As the changes above noted very largely offset each other, reserve ratios showed only slight alteration. For the combined statement there was a small gain, .4%, to 76.3%. At New York the ratio declined .7%, to 80.3%, on account of losses in the gold reserve.

The New York Clearing House banks and trust companies in their return for last Saturday showed some sharp changes. Loans diminished \$37,653,000, and net demand deposits decreased \$59,390,000. The latter shrinkage brought total deposits to \$4,399,270,000, which is exclusive of \$19,326,000 in Govern-

ment deposits. Time deposits were also reduced, falling \$17,986,000, to \$606,347,000. Cash in own vaults of members of the Federal Reserve Bank, which last week expanded well over \$8,000,000, this week declined \$8,595,000, to \$45,235,000. This total, however, is not counted as reserve. Reserves in own vaults of State banks and trust companies decreased \$35,000, while the reserve of these institutions kept in other depositories fell \$826,000. There was a shrinkage of \$23,921,000 in the reserves of member banks in the Reserve Bank, which offsets the curtailment in deposits and caused a loss in surplus of \$16,357,610, to \$33,046,710, in comparison with \$49,404,320 a week ago. The above figures, however, surplus reserves are based on legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$45,235,000 held by these member banks on Saturday last.

Call money was firmer at 4% during the first half of the week and easier at about 3¾% during the latter half. Generally speaking, the position of the money market was unchanged. Rather large offerings of new securities, that are supposed to have involved temporary borrowings, were made, but until Thursday the volume of trading in stocks tended downward until it closely approached the 1,000,000-share level, in comparison with over 2,000,000 shares a day not long ago, when the market was at the peak of the upward swing. No change in the rediscount rate of the New York Federal Reserve Bank was made on Thursday, notwithstanding rumors that it would be reduced. The decrease of over 396,000 tons in the unfilled orders of the United States Steel Corporation during May was larger than had been estimated. Apparently, except for improvement in the second half of the month, the decrease would have been still larger. That the industry is not especially active is shown by the additional fact that, as a whole, it is operating at only about 69% of capacity. To the Memorial Day holiday was attributed the decrease of 65,695 cars in the loadings of the railroads for the week ended that day. The most important single piece of financing for Europe has been the offering by J. P. Morgan & Co. and the Guaranty Co. of \$50,000,000 Kingdom of Belgium 7% bonds, the fifth offering for that country since the war. That there is a great amount of money seeking investment, even in foreign securities, was shown by the fact that the subscription books were closed 15 minutes after they were opened yesterday. Announcement was made at the New York Federal Reserve Bank yesterday afternoon that on June 15 the United States Government would withdraw \$27,760,000 from depositories in this Federal Reserve district. Government operations on that date will be large and may cause higher call money rates for a few days.

Referring to specific rates for money, loans on call this week covered a range of 3¾@4%, which compares with 3¾@4½% last week. The call market continued quiet and on Monday and Tuesday only one rate was quoted—4%, all loans being negotiated at this figure. On Wednesday renewals were again put through at 4%, the high for the day, but before the close there was a drop to 3¾%. For the remainder of the week, that is, Thursday and Friday, all loans on call were made at 3¾%, the only figure named. In time money the situation was quiet

and trading very inactive. Toward the latter part of the week there was a slight stiffening and sixty day money advanced to  $3\frac{3}{4}\%$ , against  $3\frac{1}{2}\%$  at  $3\frac{3}{4}\%$ , ninety days to  $3\frac{3}{4}\%$  at  $4\%$ , against  $3\frac{3}{4}\%$ , while five and six months' loans remained at  $3\frac{3}{4}\%$  at  $4\%$ , unchanged. Funds were in fairly ample supply, but lenders were disposed to raise their price.

Commercial paper was quiet and unchanged. A moderate inquiry was noted for the best names. Country banks again absorbed most of the offerings. Four to six months' names of choice character continue to be quoted at  $3\frac{3}{4}\%$  at  $4\%$ , with names not so well known at  $4\%$  at  $4\frac{1}{4}\%$ , the same as last week. New England mill paper and the shorter choice names are still being dealt in at  $3\frac{3}{4}\%$ .

Banks' and bankers' acceptances remained at the levels current the preceding week. Offerings were somewhat smaller than of late, and the aggregate turn-over attained only moderate proportions. City and country institutions continue to figure in the dealings. For call loans against bankers' acceptances the posted rates of the American Acceptance Council has not been changed from  $3\frac{1}{4}\%$ . The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks  $3\frac{1}{8}\%$  bid and  $3\%$  asked for bills running 30 days,  $3\frac{1}{4}\%$  bid and  $3\frac{1}{8}\%$  asked for bills running 60 days,  $3\frac{3}{8}\%$  bid and  $3\frac{1}{4}\%$  asked for bills running 90 days,  $3\frac{1}{2}\%$  bid and  $3\frac{3}{8}\%$  asked for bills running 120 days, and  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for bills running 150 and 180 days. Open market quotations were as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4}\%$ @ $3\frac{1}{4}\%$	$3\frac{1}{4}\%$ @ $3\frac{1}{4}\%$	$3\frac{1}{4}\%$ @ $3\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{1}{4}\%$ bid		
Eligible non-member banks.....	$3\frac{1}{4}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
JUNE 12 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 90 Days, but Within 9 Months.
	Commercial & Livestock Paper, n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Livestock Paper.	Agricult. and Livestock Paper.
Boston.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
New York.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
Philadelphia.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
Cleveland.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
Richmond.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Atlanta.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Chicago.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
St. Louis.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Minneapolis.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Kansas City.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
Dallas.....	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$	$4\%$
San Francisco.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Price movements in sterling exchange during the week under review were so narrow as to warrant the statement that the market was in a state of suspended animation. For the first three days of the week the range for demand bills was only  $\frac{1}{8}\%$ , the quotation in this period remaining at  $4\ 85\frac{1}{2}\%$  at  $4\ 85\frac{5}{8}\%$ . In the latter half there was a decline of  $\frac{1}{4}\%$ . Trading activity was almost at a standstill, so far as local interests were concerned. This, of course, is partly explained by the fact that June is an "off month" in the matter of sterling transactions; since it is, as it were, between seasons, before crop-moving and after

the bulk of interest payments have been adjusted. In the latter part of July or early August, selling against seasonal shipments of cotton and grain will probably begin to make itself felt and there should be a marked increase in market activity. For the last three weeks or more, sterling rates have been maintained at a trifle under par. That so good a showing has been achieved is partly due to the firm tone prevalent in London where the steady demands incidental to tourists requirement have been more than sufficient to counteract the strain arising from gold purchases abroad, also heavy colonial borrowing. It is worthy of note that speculative liquidation is at present reduced to the vanishing point. Furthermore, although money rates in London are still well above those prevailing in New York, there has been a falling off in the volume of transfers of balances from New York to London. All in all, it would seem as if the market was in excellent condition to meet the pressure that is expected to develop when crop moving actually commences. Large operators are not likely to take any great interest in sterling, notwithstanding the general optimism concerning British affairs, until the more serious of the uncertainties surrounding the European situation have been removed. Real prosperity for Europe, and also for the United States, does not seem practicable until normal trade relations have been restored, and this happy consummation is not thought likely before the much-discussed debt-funding arrangements have been made.

As regards the day-to-day rates, sterling exchange on Saturday last was quiet but steady; demand was quoted at  $4\ 85\ 9-16\%$  at  $4\ 85\ 9-16\%$ , cable transfers at  $4\ 86\ 1-16\%$  at  $4\ 86\ 1-16\%$  and sixty days at  $4\ 82\ 7-16\%$ . Monday's market was dull; no increase in activity was noted and quotations ranged at  $4\ 85\frac{1}{2}\%$  at  $4\ 85\ 9-16\%$ , cable transfers at  $4\ 86\%$  at  $4\ 86\ 1-16\%$  and sixty days at  $4\ 82\frac{3}{8}\%$  at  $4\ 82\ 7-16\%$ . Sterling was a shade firmer on Tuesday, although still quiet; demand sold at  $4\ 85\frac{1}{2}\%$  at  $4\ 85\frac{3}{8}\%$ , cable transfers at  $4\ 86\%$  at  $4\ 86\frac{1}{8}\%$  and sixty days at  $4\ 82\frac{3}{8}\%$  at  $4\ 82\frac{1}{2}\%$ . On Wednesday trading was still at a low ebb and the range of quotations practically unchanged, at  $4\ 85\ 9-16\%$  at  $4\ 85\frac{5}{8}\%$  for demand, at  $4\ 86\ 1-16\%$  at  $4\ 86\frac{1}{8}\%$  for cable transfers and at  $4\ 82\ 7-16\%$  at  $4\ 82\frac{1}{2}\%$  for sixty days. Dulness was the chief characteristic of Thursday's dealings, so that quoted rates continued at the same narrow range, with demand bills at  $4\ 85\frac{1}{2}\%$  at  $4\ 85\ 9-16\%$ , cable transfers at  $4\ 86\%$  at  $4\ 86\ 1-16\%$  and sixty days at  $4\ 82\frac{3}{8}\%$  at  $4\ 82\ 7-16\%$ . On Friday slight irregularity developed and there was a fractional lowering to  $4\ 85\frac{1}{4}\%$  at  $4\ 85\ 7-16\%$  for demand, to  $4\ 85\frac{3}{4}\%$  at  $4\ 87\ 5-16\%$  for cable transfers and to  $4\ 82\frac{1}{8}\%$  at  $4\ 82\ 5-16\%$  for sixty days. Closing quotations were  $4\ 82\ 3-16\%$  for sixty days,  $4\ 85\ 5-16\%$  for demand and  $4\ 85\ 13-16\%$  for cable transfers. Commercial sight bills finished at  $4\ 85\ 1-16\%$ , sixty days at  $4\ 80\ 1-16\%$ , ninety days at  $4\ 79\ 3-16\%$ , documents for payment (sixty days) at  $4\ 81\ 7-16\%$  and seven-day grain bills at  $4\ 84\ 7-16\%$ . Cotton and grain for payment closed at  $4\ 85\ 1-16\%$ .

So far as could be learned, no gold was engaged either for import or export this week.

In Continental exchange, trading was only intermittently active, with at times an undercurrent of nervous irregularity clearly in evidence. Most of the limited volume of business transacted was in francs and attention continued to centre upon French



affairs and the wide up and down movements in the currency of that harrassed country. At the opening Paris checks rallied quite sharply, on announcement of the French Minister of Finance that the proceeds of the \$100,000,000 Morgan loan were to be utilized to prevent further declines in exchange values. Whether or not the funds were actually so used seems doubtful, but the psychological effect of the news was sufficient to check the decline and bring about enough speculative buying to induce an advance of more than 10 points, to 4.76. Later in the week recession set in after a high point of 4.94½ had been reached, as a result of the increasing seriousness of the Moroccan campaign. That Premier Painlevé should feel the necessity of going to Fez for a conference with the Military Commander there, and Caillaux's budgetary proposals, including demands for 1,500,000,000 francs additional taxation, exercised a severely depressing effect on market sentiment, and sent prices down 12 points. Enforced covering of shorts, who are afraid of being trapped through Government intervention, aided greatly in maintaining quotations and preventing fresh declines. Rumors that plans were definitely taking shape for the revaluation of the franc, also talk of another large revolving credit for France, created a favorable impression, but it is felt that no real progress in the way of financial reform can be brought about with an expensive military campaign to be financed.

A feature of the week was the lessening of the spread between French and Belgian francs, which from 10 points at the beginning of the week, has been reduced to 5 points. This is due to the persistent revaluation talk in France. While it would hardly be possible for Belgium to take the initial steps in this movement, owing to trade relations existing between the two countries, it is felt that once the French franc has been revaluated, Belgium will speedily follow. Announcement of the \$50,000,000 Belgian loan failed to affect the quotations on Antwerp francs. Italian lire were a trifle firmer, but less active. Since announcement at the close of last week of the \$50,000,000 revolving credit for Italy arranged by an American banking syndicate, lire have remained fairly steady at slightly higher levels than those of the previous week. While none of the loan has as yet been used, the fact of its being negotiated was sufficient to discourage speculative attack. Talk of the revaluation of the lira was again revived, but observers best posted on foreign affairs were of the opinion that there is no hope of any such action being taken until the franc has been placed upon a stable basis. Other branches of the exchange market are still inactive, with quotations practically nominal. This is especially true of German and Austrian exchange. Greek exchange and the exchange of the minor Central European countries remained at close to the levels of the preceding week.

The London check rate on Paris finished at 100.45, as compared with 98.90 a week ago. In New York sight bills on the French centre closed at 4.85½, against 4.70; cable transfers at 4.86½, against 4.71; commercial sight at 4.84½, against 4.69, and commercial sixty days at 4.79½, against 4.63¾ last week. Closing rates on Antwerp franc were 4.75½ for checks and 4.76½ for cable transfers. The previous week the close was 4.63 and 4.64. Reichsmarks finished at 23.80¼ for both checks and

cable transfers, against 23.81 a week ago. Austrian kronen have not been changed from 0.0014½. Lire closed at 3.94¾ for bankers' sight bills and at 3.95¾ for cable remittances. This compares with 3.93 and 3.96 a week earlier. Exchange on Czechoslovakia finished at 2.96¾ (unchanged); on Bucharest at 0.46½, against 0.47¾; on Poland at 19.20 (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.67½ for checks and at 1.68 for cable transfers, in comparison with 1.68 and 1.68½ the previous week.

As to the neutral exchanges, formerly so-called, trading was not active and price movements continued narrow. Values were firm and the outstanding feature of a dull week was an advance in Swiss francs to 19.41¼, another new high record. Danish exchange was also higher, touching 18.84½, while Spanish pesetas rose to 14.62½, all on a small volume of transactions. Dutch guilders and the other Scandinavians ruled at very close to last week's levels.

Bankers' sight on Amsterdam finished at 40.15, against 40.16½; cable transfers at 40.17, against 40.18½; commercial sight at 40.07, against 40.07, and commercial sixty days at 39.71, against 39.72½ a week ago. Swiss francs closed at 19.41 for bankers' sight bills and at 19.42 for cable remittances, in comparison with 19.37½ and 19.38½ last week. Copenhagen checks finished at 18.84½ and cable transfers at 18.88½, against 18.75 and 18.79. Checks on Sweden closed at 26.72½ and cable transfers at 26.76½, against 26.73 and 26.77, while checks on Norway finished at 16.83 and cable transfers at 16.87, against 16.77½ and 16.81½ the week preceding. Spanish pesetas closed at 14.57 for checks and at 14.59 for cable transfers. A week ago the close was 14.55½ and 14.57½.

As to South American exchange there was no change in the underlying situation. Resumption of gold exports in the open market in Argentina on Wednesday had no perceptible effect on the rate for pesos; probably because the removal of the embargo means far less than at first reported. Not more than \$22,000,000 gold is involved and the bulk of it is found to be in a Government institution. Argentine checks finished at 40.00 and cable transfers at 40.05, as compared with 40.29 and 40.34 a week ago. Brazilian milreis, after an advance to 11.07, receded and closed at 11.01 for checks and at 11.06 for cable transfers, against 10.87 and 10.92. Chilean exchange was steady and finished at 11.37, against 11.21, while Peru advanced to 4.14, against 4.12, the previous quotation.

Far Eastern exchange was not essentially changed. The Chinese and Indian currencies followed the course of the silver market. Japanese yen were adversely affected by unfavorable trade conditions and lost ground slightly. Hong Kong finished at 56@56½, against 55½@55¾; Shanghai at 76¼@77¼, against 75½@76½; Yokohama at 40½@40¾, against 41½@42½; Manila at 49¾@50 (unchanged); Singapore at 57@57¼ (unchanged); Bombay at 36¾@37 (unchanged), and Calcutta at 36¾@37 (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different coun-

tries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 5 1925 TO JUNE 12 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money					
	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
<b>EUROPE—</b>						
Austria, krone*	1.055	1.4049	1.4051	1.4055	1.4048	1.4047
Belgium, franc	0.466	0.474	0.486	0.485	0.480	0.474
Bulgaria, lev	0.07328	0.07316	0.07328	0.07313	0.07319	0.07317
Czechoslovakia, krone	0.029629	0.029633	0.029624	0.029630	0.029628	0.029628
Denmark, krone	1.878	1.878	1.880	1.883	1.887	1.885
England, pound sterling	4.8602	4.8600	4.8605	4.8607	4.8600	4.8586
Finland, markka	0.025217	0.025213	0.025217	0.025225	0.025214	0.025215
France, franc	0.476	0.483	0.492	0.490	0.488	0.484
Germany, reichsmark	2.380	2.380	2.380	2.380	2.380	2.380
Greece, drachma	0.16715	0.16737	0.16689	0.16571	0.16580	0.16754
Holland, guilder	4.018	4.017	4.018	4.018	4.018	4.017
Hungary, krone	0.00014	0.00014	0.00014	0.00014	0.00014	0.00014
Italy, lira	0.0396	0.0396	0.0398	0.0396	0.0396	0.0395
Norway, krone	1.681	1.680	1.681	1.682	1.687	1.686
Poland, zloty	1.919	1.919	1.918	1.917	1.918	1.920
Portugal, escudo	0.0507	0.0506	0.0508	0.0508	0.0508	0.0508
Rumania, leu	0.04702	0.04718	0.04713	0.04696	0.04664	0.04664
Spain, peseta	1.458	1.459	1.463	1.464	1.463	1.458
Sweden, krona	2.676	2.676	2.676	2.676	2.676	2.676
Switzerland, franc	1.938	1.938	1.938	1.941	1.941	1.941
Yugoslavia, dinar	0.16664	0.16693	0.16775	0.16935	0.16997	0.17173
<b>ASIA—</b>						
China—						
Chefoo, tael	7.783	7.800	7.804	7.813	7.838	7.863
Hankow, tael	7.709	7.719	7.725	7.734	7.750	7.781
Shanghai, tael	7.522	7.535	7.545	7.557	7.571	7.596
Tientsin, tael	7.863	7.879	7.900	7.892	7.921	7.942
Hong Kong, dollar	5.512	5.522	5.534	5.552	5.548	5.566
Mexican dollar	5.495	5.525	5.533	5.530	5.544	5.579
Tientsin or Peking, dollar	5.525	5.550	5.542	5.542	5.575	5.592
Yuan, dollar	5.613	5.629	5.625	5.625	5.646	5.663
India, rupee	3.645	3.644	3.650	3.649	3.647	3.648
Japan, yen	4.104	4.106	4.090	4.094	4.030	4.065
Singapore (S.S.), dollar	5.663	5.664	5.672	5.666	5.672	5.672
<b>NORTH AMER.—</b>						
Canada, dollar	9.99972	9.99961	9.99963	9.99963	9.99971	9.99954
Cuba, peso	9.99922	1.000000	9.99974	9.99970	9.99479	9.99427
Mexico, peso	4.98609	4.98500	4.98167	4.98333	4.98333	4.97333
Newfoundland, dollar	9.97813	9.97813	9.97786	9.97786	9.97708	9.97786
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	9.147	9.156	9.105	9.073	9.087	9.095
Brazil, milreis	1.077	1.093	1.093	1.079	1.082	1.085
Chile, peso (paper)	1.122	1.125	1.129	1.135	1.134	1.134
Uruguay, peso	9.980	9.970	9.980	9.969	9.964	9.970

\* One schilling is equivalent to 10,000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,544,122 net in cash as a result of the currency movements for the week ended June 11. Their receipts from the interior have aggregated \$9,765,122, while the shipments have reached \$1,221,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 11.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$9,765,122	\$1,221,000	Gain \$8,544,122

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.	Aggregate for Week.
\$78,000,000	\$78,000,000	\$79,000,000	\$63,000,000	\$69,000,000	\$83,000,000	Cr. 450,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 11 1925.			June 12 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	157,071,195	—	157,071,195	128,213,083	—	128,213,083
France a	147,292,749	12,560,000	159,852,749	147,147,637	11,960,000	159,107,637
Germany c	47,958,450	d994,600	48,953,050	22,095,650	5,752,850	27,848,500
Aus.-Hun.	b2,000,000	b	b2,000,000	b	b	b2,000,000
Spain	101,444,000	26,095,000	127,539,000	101,332,000	26,446,000	127,778,000
Italy	35,589,000	3,349,000	38,938,000	35,400,000	3,412,000	38,812,000
Netherl'ds.	38,949,000	1,800,000	40,749,000	44,284,000	798,000	45,082,000
Nat. Belg.	10,891,000	3,051,000	13,942,000	10,819,000	2,724,000	13,543,000
Switzerl'd.	19,281,000	3,573,000	22,854,000	20,754,000	4,019,000	24,773,000
Sweden	12,939,000	—	12,939,000	13,751,000	—	13,751,000
Denmark	11,636,000	1,054,000	12,690,000	11,642,000	795,000	12,438,000
Norway	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week	593,231,394	52,476,600	645,707,994	545,620,370	55,907,850	601,528,220
Prev. week	592,862,830	52,238,600	645,101,430	546,010,144	55,710,850	601,720,994

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £2,833,600 held abroad. d As of Oct. 7 1924.

## Liberty and License—The Supreme Court and the Gitlow Case.

A better illustration of the delay which often attends the administration of justice in the Federal courts could hardly be found than that afforded by the Gitlow case, a decision in which was handed down by the United States Supreme Court on Monday. The case goes back to the publication in a radical Socialist paper, "The Revolutionary Age," in July 1919 of a "manifesto," signed by Gitlow and others, in which the workers were urged to engage in a mass strike and other forms of mass agitation with a view to bringing the Government under the rule of the proletariat. For the publication of the manifesto Gitlow and three associates were proceeded against under a New York statute, familiarly known as the Criminal Anarchy Act, passed in 1902, when the assassination of President McKinley and the trial and conviction of his assailant were still fresh in the public mind. Gitlow's case, which was tried separately, was carried through the lower courts to the New York Court of Appeals, and thence on writ of error to the Federal Supreme Court, where it was twice argued, first in April and then in November 1923. Now, nearly six years after the offense at issue was committed, and a year and a half after the final argument in the Supreme Court, a final decision has been rendered upholding the conviction of Gitlow in the New York courts and affirming the constitutionality of the Criminal Anarchy Act. It is safe to say that most persons who read the abstract of the decision in the newspapers on Tuesday had long since forgotten Gitlow and all his works, and that few remembered that he had already spent nearly two and a half years in prison while awaiting judgment on his final appeal. In England such a case would probably have been disposed of in a few weeks, if not in a few days, with some resulting education for public opinion while the matter was fresh. In this country it has taken six years, for more than two of which the case has been before the Supreme Court, and with eighteen months between the final argument and the rendering of the opinion. Verily, in this country justice sometimes moves with leaden feet.

Nevertheless, the facts of the case, and the view of the facts and the law which was taken by both the State and the Federal courts, are important. The judgment of the Supreme Court is now, by the Constitution, a part of the supreme law of the land, judicial notice to everybody that if another similar case arises it will be decided in a similar way. Gitlow was a prominent member of the "left wing" section of the Socialist Party, whose avowed aim was the substitution of a regime of proletarian rule for the existing forms of government in the United States. The manifesto, a piece of perfervid rhetoric whose reading to-day could hardly cause the most nervous patriot to turn a hair in fear, called upon the proletariat to organize mass strikes in industry and politics, as a means of overthrowing the existing political and industrial order. Strictly speaking, it was not a plea for anarchy, but rather for the substitution of one form of government for another. It was not addressed to particular persons, but to the proletariat in general, and it did not indicate a time or date at which the mass movements in question should be set on foot. Moreover, it was not alleged that Gitlow or his associates had themselves done



anything to give effect to the declaration. The sole offense with which Gitlow was charged was that of publishing a manifesto in which the overthrow of the existing Government by force was advocated.

It was urged by counsel for Gitlow that the New York statute, which makes it a criminal offense to advocate the overthrow of Government by force, or by assassination, or by any unlawful means, was unconstitutional in that it deprived Gitlow of his right of freedom of speech without due process of law. This contention the Supreme Court, following the decision of the court below, overruled. The manifesto, said Associate Justice Sanford, who delivered the opinion of the court, "is neither the statement of abstract doctrine nor, as suggested by counsel, mere prediction that industrial disturbances and revolutionary mass strikes will result spontaneously in an inevitable process of evolution in the economic system. It advocates and urges in fervent language mass action which shall progressively foment industrial disturbances, and, through political mass strikes and revolutionary mass action, overthrow and destroy organized parliamentary government." The means advocated "necessarily imply the use of force and violence, and in their essential nature are inherently unlawful in a constitutional government of law and order. . . . The freedom of speech and of the press which is secured by the Constitution does not confer an absolute right to speak or publish, without responsibility, whatever one may choose, or an unrestricted and unbridled license that gives immunity for every possible use of language and prevents the punishment of those who abuse this freedom." It was enough that the acts complained of "were advocated in general terms, and it was not essential that their immediate execution should have been advocated. The advocacy need not be addressed to specific persons."

Associate Justice Holmes, in a dissenting opinion in which Justice Brandeis concurred, urged that the doctrine laid down by the court in *Schenck vs. United States*, according to which the question to be considered is "whether words are used in such a manner and are of such a nature as to create a clear and present danger that they will bring about the evils that the State has a right to prevent," should govern the Gitlow case. Judged by that test, the dissenting opinion declares, "it is manifest that there was no present danger of an attempt to overthrow the Government by force on the part of the admittedly small minority who shared the defendant's views." In other words, the danger to which the State was alleged to be exposed, and against which it was the purpose of the New York statute to guard, was a question of fact to be determined by a consideration of all the circumstances under which the inflammatory statements were published, and by the question of fact as so determined the law should be construed.

We have little sympathy, in general, with the efforts of either Legislatures or executive officials to interfere with freedom of speech or of the press. It is undoubtedly annoying to be obliged to read or listen to wild or violent harangues by individuals who affect to find the existing political or economic order intolerable, and who clamor for the establishment of some Utopia of their own devising, but freedom of utterance, even so, is usually more effective than repression, since with rope enough the orators and rhetoricians will commonly hang themselves. With all respect, however, to the learned Justices who dis-

sented, it seems to us that the decision of the Court in the Gitlow case is not only the better law but the better common sense. It is a cardinal rule of judicial construction, in every way as applicable to public political utterances as to statutes, that words and phrases are to be taken in their usual and customary sense where the context does not clearly show a technical or special one; and when a manifesto clearly calls upon people to act *en masse* for the overthrow of the existing Government and the establishment of another, it is not only idle but cowardly to insist, after the law has laid on its hand, that nothing more was meant than that the people addressed should quietly assist at an orderly process of social evolution. The same Constitution which guarantees to the people freedom of speech and of the press guarantees also the right peaceably to assemble, and to petition the Government for a redress of grievances; and while nothing can prevent those who despise constitutional processes from rejecting them, and resorting instead to force or revolution, such persons should not shrink from the punishment which the law provides, nor should they be shielded from it. Every Government, if it is wise, will allow to the citizen the utmost latitude of speech or publication consistent with the maintenance of order and the continuance of Government itself, but against the open advocacy of efforts to overthrow it every Government will and should protect itself. The decision of the Supreme Court in the Gitlow case ought to have the effect of enabling those who desire a better, or only a different, social order, to understand more clearly the limits beyond which agitation may not lawfully go; but whether it have that effect or not, it at least makes clear the constitutional right of every State to preserve its integrity against those who, by speech or publication, seek to undermine or overthrow it, as well as the likelihood that the courts, when cases come before them, will see in the inflammatory language used precisely the same meaning that those who employed the language intended, in their hearts, that it should convey.

### ***The College Commencements and the Public.***

Before all eyes stand the great college buildings. Harvard and Yale keep pace with the State universities and bear witness to what is going on everywhere. The number of "drives" for millions of dollars the past year, with the many large individual gifts, only instance the stream of investment of money which flows every year, and in one sense is "frozen," in housing the schools of higher education. The States individually add to this heavily. The exact figures of the total are unimportant; the investment is to be seen of all, and varies only in the rapidity of its increase which is continuous.

To this must be added the cost of the work done in them and of the administration, if any estimate is to be made of the amount of money withdrawn from other use and the relative value to the community of the investment.

The recurrence of the Commencement season crowds this, with connected questions, upon the public. Once more the ambitious young life of the country is pouring out of the colleges and universities eager for the fray but not knowing just where their job is, or whether they are prepared for it. Again it is impressed upon the country that in these young people lies the future of the nation. Again the State is challenged to answer whether or not it is accepting

its responsibility towards them. It is investing much money. Is it well informed as to the work it is supporting; are the people interested in it? Are these "going concerns" in the best sense, fully accomplishing their purpose, meeting the need, well worth all they cost? Do we know? And how much do we care?

The work of each institution is committed to a faculty of select men and women set apart to teach in lines of their own choice and with methods also their own, while they diligently seek new knowledge, often with notable success. Are they meeting the needs of the hour? Everywhere about us "the new day" advances. In government, in business, in the arts, its challenge is incisive. Trouble awaits all who disregard it. The insistent task is twofold; to glean the past, gathering, testing, applying its results; and recharging all with a new life in the presence of new opportunities and what is in fact a new world.

The specialist to-day is everywhere. He is the man who knows at least one thing better than his fellows. He is often disregarded, sometimes discredited by busy and successful men. He has to disregard them in turn. Now and again he emerges with some new discovery, a method, or force, or remedy, a fact new in the world about us, and all men hasten to do him honor as they see profit in his discovery. On all hands a desire spreads for like wisdom, like power of discerning latent opportunity in the business we have in hand. Can it be had? Adequate, if not special knowledge is needed on all hands. Are the young people who come to us prepared for their task? Can we look to graduates from college or university to have understanding, not, perhaps, of our problems, but of life as it is to-day? Have they the alert eagerness, the intelligence, the command of their own resources of knowledge and devotion which will enable them to tackle our job, to suggest better methods, to devise new economies and new products, to find new uses and new markets, at least to bring to us something of new energy and new enthusiasm? No intelligent business man can fail to ask himself these questions. If he does fail, he must be apprehensive of trouble, however successful he may have been in his own shop in the past.

What, then, are we of the public doing to get such support for ourselves or for others? Some corporations have set up their own special schools. The day of the apprentice has passed. Excellent as the old method was, it proved inadequate. Vision is wanted as well as skill, and vision comes only with breadth of knowledge. We must look to the schools if that is to be supplied. Are we getting it as certainly, as extensively, as we should? Does it come to us conscious of its task, eager in its recognition, ready for the work of which it understands sufficiently the conditions and for which it is conscious of having some preparation and fitness?

These are the questions which were not asked a generation ago; such preparation did not exist and was not looked for. Newcomers had to "begin at the bottom." College men were not often among them, and usually were not wanted. Few professional schools restricted admission to college graduates or took cognizance of them among their students. Happily, all that has changed. The questions we have asked will be promptly answered by graduate applicants at many readily opened doors; though the number of such young men will not be numerous enough, nor will all be by any means as fit as is de-

sired. They may be as ready as the lad who, unable when asked to name anything he knew how to do, stood a moment and then said "I can do what it says on your front door; 'Push'!" Enough once in a while to get a place, but not for the constant need.

It hardly seems necessary to assert the right of the public to be concerned about the higher schools of learning, to inquire about their methods, to test their results, to be in touch with their faculties, if they are to do something more than to contribute money, even though now and again in large sums, for their support. Their connection should be far more intimate than that. Their sons and daughters go there for the final stage in their academic fitting for life, not simply as individuals, but as members of the community, prepared to accept their inheritance and to play their part in contributing to the progress and well-being of all.

Politicians seeking new places to fill with their supporters, greedy contractors wanting fat jobs, even legislators to show their importance to their constituents and secure re-election, may want to get their hands on the State universities and schools; but these apart as wholly reprehensible and obstructive, a larger, a more constant and appreciative interest in their work, should it appear, would surely be welcomed by those who have the work to do and the responsibility of the position to meet.

Witness the gathering of the alumni at Commencement and the enthusiasm always evident. Yet this is in fact a projection of the college life into the public, not of the public into the college life. The crowd comes to do honor to the college and to bear testimony to what it has done for them. Their coming and their enthusiasm have immense value. It heartens the instructors, it attracts new students, it insures hearty support. It is wholly excellent. Indirectly it may lead to inquiry and helpful criticism, but that is not its purpose and is not to be resented or repressed. Witness President Angell's reply the other day to an instance of its most foolish form. Old days are always exalted. *Laudator temporis acti*, is the keynote and fit description of the jubilant "old grads."

We are speaking, however, of something quite different, namely an interest in the homes and offices, and among thoughtful people, in the colleges and universities themselves and their task. Are they doing all that should be done, and are they doing their work intelligently, with understanding of the times? Do these sons and daughters we send them come back understanding in some fair degree the conditions of the world, of the State, and of life as they will find it; and are they to some reasonable extent prepared to enter it and do their part? Do they realize that part in its large relations no less than from the standpoint of their personal interest; or are they simply eager "to live their own lives?" Are they ready, in short, to go to work with the joy of those who know what they have to do and that they can do it well?

The great multitude of our college graduates are just this. Their diplomas are the seal of good work, the best the country offers, well done. It is the time, then, for close-at-hand connection, as well as for generous approval. The undergraduate body, the faculty, the administration, including the boards of trustees, would be helped by it.

Now and again the attempt at such closer connection has been peevishly challenged. There is nothing



sacrosanct in the situation. The Senior is, of course, "the wisest man in the world," unless it be the Sophomore, in all matters of college life; the professors are trained for their task; and the trustees have a real sense of their responsibility; at the same time the full pulse of the outside world felt beating through the collegiate body could not fail to contribute to its vigor. Blood pressure may at times be high, but a healthy system readily returns to normal, and such occasional disturbance is far less evil than the dullness that creeps in when the pressure is low.

Our only purpose is to call attention to the vital importance of the work our universities and colleges are doing, and to help to secure for them the full support and hearty co-operation of the public which they deserve. There certainly is in all departments keen appreciation of the financial aid outsiders in all parts of the country are rendering; and the crowd of young people pressing up to the college doors is the best evidence of the excellence of the work, as it is the best augury for the future of the country.

### ***The Lady of the Lamp—The Influence of Woman.***

The commemorative service to Florence Nightingale, held in the Cathedral of St. John the Divine May 17 last, brought together, for the first time, it is said, the professional nurses of the city, to the number of more than 2,500. This gathering of those who devote their lives to nursing the sick and injured, featured anew the services and sacrifices of the 22,000 Red Cross nurses during the war. In addition to this it illuminated the question of what the young women of to-day are doing. Dr. John H. Finley in his tribute to the life of Florence Nightingale illumined this when he quoted what Theodore Roosevelt said to him on recovering from a severe illness a short time before his death: "Thank God I'm not a cynic. I've always believed in and respected American womanhood; but I tell you that I leave here with more respect and a better appreciation of what our girls really are. We are all apt to take some things for granted. Most of us, until we are forced into a place like this, never give a thought to the women who give so much to serve." Florence Nightingale, who was Longfellow's "Lady of the Lamp," was the pioneer nurse who won for her followers of to-day the freedom they now are universally gladly accorded to train themselves for this profession of service to humanity. And Bishop Manning, in his welcoming address, did not fail to ask that the service become an annual event in order to "emphasize the close relation between the ministry of mercy which you exercise, and the work of the church and the place which religion should hold in your lives," and he might have added all lives. Incidentally, this service marks a course for the Cathedral as a great temple of religion for the entire City of New York!

We are disposed to broaden this consideration of the work of women in our modern world, using this example as a text, and to inquire as to the attitude of women in politics and business. The Red Cross nurse is often pictured as the mother of mankind. Save in this work woman's tenderness and "loving kindness" cannot be shown accompanied as it is with the fearless spirit undaunted by battle and pestilence. And yet it lightens many a stricken home that is unknown to the world. And what now is a profession has always been the peculiar work and

nature of woman. In the rapid advance we are experiencing in so many lines now we cannot pause too often to pay tribute to the age-long service women have given in sickness in the home. And though it is observed that the professional nurse is in to-day often taking the place of the neighbor and friend in the sick room, which is the "kingdom of the physician," there waits only the call to woman to bring forth this service and sacrifice, whatever and wherever be the occasion. And it may be accepted that as woman enters the vocations, professions and even business affairs of the future she will carry into all of them something of this nature that is so willing in service and so valiant in sacrifice where love is required to smooth the way.

It would be foolish to expect that this motherly interest in the suffering of mankind could find any direct expression in business customs or conduct. But it *may* find a place in the relation of employer and employee, and in so far as it does, obviate many of the difficulties prevalent in the present period of change and readjustment. It would be equally foolish to expect that the example of the Red Cross nurse will metamorphose the so-called "flapper" into a sedate and serious young woman. But devotion to a good, typified in the disciple of Florence Nightingale, will strengthen the will of those undaunted by the hardships of a workaday world and hearten them into nobler action and more steadfast purpose. Whether in politics and law woman will be more tolerant, charitable and kindly to woman than man has been to woman, will be demonstrated in the future. Sufficient time has not elapsed to permit estimate or conjecture. But these self-sacrificing women, whatever their vocation, will undoubtedly have a tempering effect on what is now popularly termed the "revolt of youth." The present hectic hunt for sheer pleasure must run its course. The youth of both sexes are enjoying privileges scarcely dreamed of 50 years ago. They are the inheritors in our own country of a condition of abundant wealth following a convulsive war that unless it is conserved by earnest and more frugal living will in time become dissipated into privation and want.

Those who think deeply upon this subject, the place of youth in the scheme of things, seemingly are coming to the conclusion that new estimates of manners and customs will be the result of what many term the "abandon" of to-day. Morals are the result of a "consensus of opinion" of a given place and time. Freedom too long denied rational expression rushes into open rebellion. To sink back later, not to the former level, but to a level different from the old but shorn of the extravagance, even excesses, as some would hold, of the new. But the possession of freedom, like that of wealth, brings its own responsibilities and duties. Those who pursue new vocations in a new time cannot escape their sobering effect. It is at this point that we begin to discern the ultimate effect woman is to exert upon the world. But the new woman cannot utterly forsake the old. She may defy conventions for a time, not her own sacrificial nature. When she goes out into the battlefield to nurse the maimed wrecks of war, when she goes into pestilential slums to bring health and happiness, she reaches an apotheosis of devotion to betterment and love and kindness that in some degree will show all along the way. She may not seem always to understand herself, but her nobler nature compels her along paths of helpfulness.

In the phrase which Bishop Manning aptly uses in defining the work of the trained nurse, "the ministry of mercy," there is a sermon for the whole world of religion of to-day. That this is the mission of the teachings of the Church there is ample warrant in the precepts and practice of the great Teacher of mankind. We concern ourselves over the codification of international law and the establishment of an International Court of Justice. But the mercy that falls like the dew upon the just and unjust has all peoples and all places for its home. There is no need to wait for the scales to turn, for the wheels of organization to grind, nation to nation, man to man, there is opportunity. Mercy does not argue or adjudge; it works. Mercy does not wait; it advances. Mercy is volunteer; not conscript. Mercy is the light and life of justice. And if religion would work redemption from war, it must be tolerant of all creeds. As the Red Cross knows no race or country, so religion must unify peoples by common faith and common practice. It is not what the Red Cross nurse believes, it is what she does. It is not the foibles of her own character, but the fullness of her devotion that heals the sick and soothes the dying. And in such way the Church must embrace all men everywhere.

Here we find the basis of revolt. And there is much revolt, in religion, politics, business, social standards. The great war was a fiery crucible which tested human character and burned out the dross of hypocrisy and the intolerance of littleness. If a man, or a woman, gave her life for country, it was not the privilege of religion to test the soul by broken custom and tarnished life. Who gives all the good for all men, can give no more. The supreme sacrifice washed out the sins, large or small. And he who would place the tottering tenets of an outworn creed, against the service that gives self for others only prolongs the day of discord and prevents the universality of love and peace. Religion is right. It saves. But it is not that which is founded on a perishing belief that cannot stand in the fierce light of the new truth. There is need for unity of creed as well as practice. Too much thought and time in all fields of life are spent on non-essentials. Once principles are determined, details fall into place with clock-like precision. And where principles are not possible of distinct and comprehensive enunciation, still the principle, though imperfectly stated, will show that law is superior to mere precept, and inclusive of the minor beliefs men may hold. The very independence of character is based on individual opinion. Thought cannot be standardized; belief cannot be cabined; conduct cannot be stereotyped.

Woman enters politics at a time when the old machinery upon which manipulators have relied, joggles and balks. Elections are no longer to be predicated on one-plank platforms. There is too much knowledge of affairs, spread by countless journals throughout the whole country. Readers, even unconsciously, out of this daily flood and impact of news, form opinions, are no longer controlled by bosses, formulate for themselves the principles at stake and vote accordingly. Parties are tested by their ability to meet underlying issues. It is doubtful whether the feminine mind will ever become patient with details of organization. There is always a single track for truth to follow. A strong devotion to the right, innate in the character of woman, a perception so direct and keen as to be called an intuition, will lead

these new voters to discard much of the sophistical pleadings that have characterized previous campaigns. And if this be not true then this modern widening of suffrage will only serve to increase confusion. Time will tell. But the advent is propitious, for freedom from party chains has already come as a result of continually seeking for tactical advantage in organization and in legislation. Even the turmoil advances tornado-like.

Coming to the broadening out of the industrial life by the inclusion of women in business vocations, it cannot be that volunteer efforts in service and suffering will be accepted without an acknowledgment of this new freedom. But all depends upon the historic education of women in the quieter paths of family and faith. If this fails and is swallowed up in the prevailing fortune-hunting furore, then estimates of the future of society are worthless. Philosophers rather than psychologists may consider what sent these 22,000 nurses overseas during the war. They may strive to place this devotion against the fighting animal thirst which if it does not cause war embraces it. Herein may dawn a new light for the peace of the world. Is there, then, danger to the home that at last in cases where there is no home women are freed from dependence into self-respecting toil? And can this fail to influence trade in its larger aspects, though for a time many enter vocations without thought of remaining or little appreciation of the dignity and worth of commerce as sustainer and civilizer of the human race? No wonder mercy, faith and service found themselves linked together in this simple meeting at St. John the Divine!

#### **Listings on the New York Stock Exchange for the Year 1924**

The total of corporate listings of new and additional securities on the New York Stock Exchange for the year 1924 shows a marked decrease compared with the previous year. In this the comparison differs from that of the actual corporate financing for the twelve months as represented by the stock and bond issues offered in the investment market by corporations, where there has been a large increase over the offerings of the year preceding. Full details regarding the latter were shown in our article on the New Capital Flotations for the calendar year 1924 in our issue for January 24, pages 384 to 392. The latter compilations constitute an accurate index of the new financing done and cover the entire country. The listings relate to an entirely different thing. They embrace not only new, but also old securities which have just found their way to market and they have reference alone to the New York Stock Exchange. They also include securities replacing old securities, which process occurs chiefly in cases of reorganizations and recapitalizations. The former have been on the decline, whereas the latter have been on the increase, in recent years.

The larger portion of the corporate listings took place during the first six months. The total corporate listings for the whole year of 1924 aggregated \$2,972,767,110, against \$3,879,437,943 for 1923 and \$4,366,447,816 for 1922, which latter was the record in showing the largest amount of listings for a period of its length in the history of the Exchange. As in previous years, the foregoing totals, while excluding Government and municipal financing, both foreign and domestic, include securities of foreign corporations.



Among the principal features in connection with the year's listings we observe the following:

1. An increase in the amount of securities of railroad companies, the total for the year having amounted to 655 millions, against 500 millions in 1923.

2. A notable falling off in the total aggregate of securities, both bonds and stocks, of industrial and miscellaneous companies, the total for the year having been 1,427 millions, or 989 millions less than the previous year.

3. The further broadening of the New York market for foreign securities, both corporate, municipal and Government. Foreign Government bonds in 1924 include \$150,000,000 Japanese, \$100,000,000 Canadian, \$50,000,000 Dutch East Indies, \$20,000,000 Norwegian, \$30,000,000 Swiss, \$40,000,000 Argentina, \$25,000,000 Austrian, \$10,000,000 Finland and \$20,000,000 Polish Governments and Buenos Aires, Carlsbad, Rotterdam and Trondhjem municipal issues. Foreign corporate securities include \$22,000,000 notes of the Industrial Bank of Japan, \$30,000,000 common stock and \$1,962,000 bonds of International Railways of Central America, \$15,000,000 bonds of Great Consolidated Electric Power Co. of Japan and \$3,000,000 bonds of Lower Austrian Hydro-Electric Power Co.

While the listings of securities of public utility companies show a decrease, the total of 848 millions comparing with 962 millions in 1923, still, if we compare the 848 millions of 1924 with the 237 millions in 1915, we can readily see that this class of security holds favor with investors. Included in this division are securities of electric light and power companies. These companies at the present time represent the most rapidly expanding business in the country. Their favorable financial record over many years has had the effect of putting their securities in a class by themselves.

The aggregate amount of stocks of industrial and miscellaneous companies listed was \$1,224,594,650, compared with 1,860 millions in 1923 and 1,975 millions in 1922. As in recent years, it must be taken into account that in many cases the shares listed in 1924 were of no par value and were represented by more or less nominal figures. Although this practice has to a certain extent changed the method of comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

As in previous years, our tabulation of new securities listed does not include issues traded on a "when, as and if issued" basis. Some of the issues admitted to trading in 1924 are: \$75,000,000 Baltimore & Ohio 1st gen. 5s, due 1948; \$40,000,000 Andes Copper Mining Co. 7% bonds, due 1943; \$15,000,000 Cuban Dominican Sugar Co. 7½% bonds, due 1944; \$12,000,000 Pan American Petroleum & Transport Co. conv. 6s, due 1934; \$3,930,000 pref. stock and \$7,860,000 com. stock of Pittsburgh Terminal Coal Co.; \$4,500,000 bonds of Cuba Northern Rys.; \$8,300,000 bonds of Northern Central Ry. Other issues traded on a "when issued" basis are \$15,000,000 Nord Railway 6½s of 1950; \$20,000,000 Paris-Lyons-Mediterranean external 7s of 1958 and \$10,000,000 Paris-Orleans RR. 7s of 1954. If the foregoing were taken into account they would swell our totals considerably. They will find a place in the totals when the securities they represent are listed in the regular way.

The table of note issues not listed on the Exchange, as compiled at the end of this article, shows an increase over 1923. The total for the year 1924 was \$335,100,000, as compared with 247 millions in 1923, 151 millions in 1922 and 285 millions in 1921. This total includes principally notes issued for extension or renewal of maturing bonds or notes to represent short-term financing. Note issues are not only not usually listed themselves, but serve to a certain extent to reduce the volume of stocks and bonds that would normally be presented for listing on the Exchange.

Railroad bonds listed during the year foot up \$451,866,855, as compared with 329 millions in 1923 and 669 millions in 1922. Chief among the issues of this class are \$35,000,000 Baltimore & Ohio RR. ref. & gen. 6s, series "C," due 1995, issued for refunding and expenditures, \$14,000,000 series "B" 5s, and \$16,000,000 series "C" 4½s. Louisville & Nashville 1st & ref. bonds issued for expenditures, refunding, etc.: \$26,058,000 New York Chicago & St. Louis RR. ref. 5½s, issued for expenditures, etc., and \$20,000,000 Cleveland Cincinnati Chicago & St. Louis ref. imp. 5s, series "D," issued for improvements and refunding purposes.

The following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	\$	\$	\$	\$
1924	597,242,100	36,623,498	406,587,823	1,040,453,421
1923	637,040,556	11,962,400	619,351,290	1,248,354,246
1922	867,634,961	15,979,350	698,808,139	1,582,422,450
1921	525,652,059	44,055,900	226,202,119	795,910,078
1920	388,708,500	4,564,300	45,621,906	438,894,706
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,058,500	93,527,800	227,634,700
1917	713,686,300	64,445,000	212,702,200	990,833,500
1916	336,030,000	25,925,000	300,751,000	862,706,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
Stocks.				
1924	625,206,192	286,501,896	1,020,604,801	1,932,313,089
1923	917,756,584	346,922,069	1,346,405,054	2,611,083,697
1922	981,900,977	335,061,654	1,467,062,739	2,784,025,370
1921	368,715,110	219,931,033	481,037,553	1,069,723,686
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1919	565,615,760	236,060,904	474,927,828	1,266,634,492
1918	160,688,267	44,652,250	106,684,130	312,024,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,785	418,186,265	967,161,758
1915	319,506,950	96,127,390	523,691,900	939,326,240

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following table the securities of all public utility companies are classified by themselves for the first time. The compilations of former years have been recast and the securities of public utility companies heretofore classified with industrial and miscellaneous companies have been segregated and included with "Public Utilities." This in no way affects our totals of corporate listings as shown in former years.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
1924	\$451,866,855	\$343,819,900	\$244,766,666	\$203,465,920	\$504,253,169	\$1,224,594,650
1923	329,100,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388
1922	669,344,650	398,447,700	514,630,100	519,467,400	289,079,132	1,975,478,838
1921	314,912,600	145,187,900	355,809,578	76,743,500	219,228,895	803,751,291
1920	243,816,550	70,300,000	124,778,756	87,122,800	70,408,255	1,997,867,598
1919	205,251,700	49,857,400	65,893,440	250,240,250	77,869,425	938,899,817
1918	61,291,600	128,305,600	38,034,500	35,268,500	15,674,482	243,245,915
1917	525,320,250	154,358,900	279,206,600	623,807,000	218,861,965	665,216,320
1916	318,729,500	143,952,000	41,164,000	161,185,600	122,622,235	683,353,923
1915	425,655,100	68,060,000	50,477,200	367,827,670	169,753,200	330,745,370

Other bond issues by railroad companies are the following: \$20,000,000 Southern Ry. devel. & gen. 6s, \$15,000,000 Florida East Coast 1st & ref 5s, series "A"; \$15,000,000 Great Northern en. 5s, series "C"; \$15,250,000 Chicago & North Western 1st & ref. 5s, \$12,000,000 1st 5½s, series "A," and \$15,000,000 1st 5s, series "B," of Cleveland Union Terminals Co.; \$12,000,000 St. Paul Union Depot Co. 1st & ref. 5s, series "A," and \$12,000,000 Lehigh Valley RR. gen. consol. 5s.

Public utility bond issues listed amounted to \$343,819,900, against \$382,953,500 in 1923 and \$398,447,700 in 1922. Principal among the issues were \$100,000,000 American Telephone & Telegraph 5½% debentures issued for refunding and capital expenditures; \$22,000,000 Spring Valley Water Co. 1st mtge. 5s, issued for refunding and corporate purposes; \$13,000,000 Market Street Ry. 1st mtge. 7s, series "A," and \$17,500,000 Laclede Gas Light Co. 1st coll. & ref. 5½s, series "C," both issued for refunding purposes. Other issues are \$26,206,000 Public Service Electric & Gas Co. 1st & ref. 5½s, \$14,216,800 Brooklyn-Manhattan Transit Co. "Rapid Transit Security" 6s, \$8,039,500 Consolidated Power & Light Co. 1st & ref. 6½s, \$10,000,000 Milwaukee Electric Ry. & Light Co. ref. & 1st 6s, series "C," and \$3,108,000 Tennessee Electric Power Co. 1st & ref. 6s, series "A."

Miscellaneous bond issues listed amounted to \$244,766,666, against 556 millions in 1923 and 514 millions in 1922. Leading the list are \$35,000,000 Western Electric Co. 5% debentures, issued for construction and working capital; \$30,000,000 American Sugar Refining Co. 6% bonds, issued for purpose of paying off current bank debts; \$24,000,000 Associated Oil Co. (of Cal.) 6% notes, issued for refunding, additions, etc.; \$12,500,000 United Drug Co. 6% bonds, issued for refunding purposes, and \$10,000,000 Willys-Overland Co. 1st mtge. 6½s, issued for working capital, etc.



Among the stocks of railroad companies listed we note the following: \$28,256,900 capital stock of the New York Central issued for corporate purposes; \$28,000,000 com. stock of Southern Pacific Co., issued in connection with the acquisition of the El Paso & Southwestern System; \$21,595,900 com. stock of Pittsburgh Ft. Wayne & Chicago, issued for improvements and additions, and \$28,243,800 com. stock, and \$4,195,000 pref. stock of the Hudson & Manhattan RR.

The principal stocks of public utility companies listed are: \$153,000,200 capital stock of American Telephone & Telegraph Co., issued for new capital and conversion of bonds; \$25,000,000 6% pref. stock of Pacific Telephone & Telegraph Co., issued for the acquisition of additional properties and to pay current debts; \$16,046,600 capital stock of Brooklyn Edison Co., issued for capital expenditures; \$16,969,900 capital stock of Detroit Edison Co., issued for construction, etc.; \$15,000,000 pref. stock of Duquesne Light Co., issued for capital expenditures; \$14,356,100 pref. stock of Columbia Gas & Electric Co., issued principally for refunding purposes; 618,008 shares common stock of Consolidated Gas Co. of New York, issued for additional working capital. There was also listed during the year \$16,825,150 pref. stock and 1,034,843 shares (no par value) common stock of the Radio Corp. of America.

Prominent among the industrial and miscellaneous stock issues added to the list are \$93,398,600 General Motors 6% cum. pref. stock, issued in exchange for old pref. and deb. stocks; \$18,950,000 Fisk Rubber Co. 1st pref. stock; \$40,000,000 capital stock of Pacific Mills; \$28,000,000 com. stock of General Petroleum Co.; \$15,000,000 Great Western Sugar Co. com. stock, and \$15,000,000 7% pref. stock of Sherwin-Williams Co.

The principal stock issues without par value listed are: (a) 1,400,000 shares stock of Philadelphia & Reading Coal & Iron Corp.; (b) 600,000 shares com. stock Burroughs Adding Machine Co.; (c) 445,549 additional shares capital stock of Marland Oil Co.; (d) 250,000 shares capital stock Abitibi Power & Paper Co.; (e) 1,641,026 shares com. stock Congoleum-Nairn, Inc.; (f) 1,020,307 shares com. stock Pierce Petroleum Corp.; (g) 400,000 shares capital stock Chicago Yellow Cab Co.; (h) 368,529 shares common stock Fairbanks, Morse & Co., and (i) 666,425 shares capital stock Phillips Petroleum Co.

#### GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1924.

Argentina, Republic of, External 6s, Series "A," 1957.....	\$40,000,000
Austrian Government Guaranteed Loan 7s, 1943.....	25,000,000
Bergen, City of (Norway), 6s, 1949.....	2,000,000
Bolivia, Republic of, External 25-Year Secured 8s, 1947.....	4,000,000
Buenos Aires, City of, External 6½s, 1955.....	8,445,000
Canada, Govt. of the Dominion of, 30-Year 5s, 1952.....	100,000,000
Carlsbad, City of (Czechoslovakia) 8s, 1954.....	1,500,000
Cuba, Republic of, External Loan 30-Year 5½s, 1953.....	50,000,000
Dutch East Indies—30-Year External 5½s, due March 1 1953.....	25,000,000
30-Year External 5½s, due Nov. 1 1953.....	25,000,000
Finland, Republic of, External 6s, 1945.....	10,000,000
Japanese Government External Loan 6½s, 1954.....	150,000,000
Netherlands, Kingdom of, 30-Year External 6s, 1954.....	40,000,000
Norway, Kingdom of, External 20-Year 6s, 1943.....	20,000,000
20-Year 6s, 1944.....	25,000,000
Panama, Republic of, 30-Year 5½s, 1953.....	4,500,000
Poland, Republic of, 20-Year 6s, 1940.....	19,775,750
Rotterdam, City of (Holland), 40-Year 6s, 1964.....	6,000,000
Switzerland, Government of, 5½s, 1946.....	30,000,000
Trondheim, City of (Norway), 20-year 6½s, 1944.....	2,500,000
United States of America 4% Treasury bonds, 1944-54.....	200,000,000
Total.....	\$788,720,750

#### RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1924.

Company and Class of Bonds—	Amount.	Purpose of Issue.
C B & Q 1st & Ref 5s A 1971.....	\$10,000,000	Capital expenditures.
Ch Ind & Lou 1st & Gen 6s B, '66.....	1,000,000	Capital expenditures, &c.
Ch Mil & St P 1st Secured 6s, 1934.....	14,000,000	Refunding, improv'm'ts.
Chic & Nor West 1st & Ref 5s 2037.....	15,250,000	Improvements, refunding.
Chicago St Louis & New Or—		
Joint 1st Ref 5s A, 1963.....	11,604,000	Construct'n, exten's, &c.
Chic T H & S E 1st & Ref 5s, 1960.....	1,969,000	Expenditures.
Chicago Un Sta Co 1st 5s B 1963.....	7,000,000	Capital expenditures.
Chic & West Ind Consol 4s 1952.....	4,509,000	Refunding.
Cleveland Union Terminals—		
1st 5½s Series A 1972.....	12,000,800	Acquisitions, construction, &c.
1st 5s Series B 1973.....	15,000,000	
Fonda Johnstown & Gloversville—		
1st Consol Gen Ref 4½s 1952.....	550,000	Refunding.
Lou & Nash 1st & Ref 5s Ser B 2003.....	14,000,000	Refunding.
M St P & S M 5½% notes 1949.....	3,316,900	Exch. Wisc. Central stock.
Mo-Kan-Tex Prior Lien 5s A.....	340,450	
4s Series B.....	125,475	Issued per reorganization plan.
6s Series C.....	3,700	
Cumulative Adjust Mtge 5s A.....	386,900	
Missouri Pac 1st & Ref 6s D 1949.....	700,000	Purchase properties.
General 4s 1975.....	5,000	Iss'd under reorg. plan.
N Y L E & W C & RR 1st 5½s 1942.....	1,100,000	6% bonds ext. at 5½%.
N Y N H & Hartf 4% Debs 1957.....	1,589,000	Exch. for Pr. Sec. Co. Deb.
Reading Co Gen & Ref 4½s A 1997.....	52,577,332	Issued in Exch. for Gen. M. bonds per dissolu. decree.
Southern Ry 1st Consol 5s 1994.....	1,025,000	Refunding.
Devel & Gen 6s Ser A 1956.....	20,000,000	Construction, improv'ts.
Virginian Ry 1st 5s Ser A 1962.....	9,500,000	Additions, refunding &c.
Total.....	\$197,551,757	

#### RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1924.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Balto & Ohio Ref & Gen 6s C, '95.....	\$35,000,000	Refunding, expenditures.
Buff Roch & Pitts Consol 4½s, '57.....	3,000,000	Refunding, expenditures.
Can Pacific Ry 4% Perpet Deb stk.....	10,000,000	Construction.
Central of Ga Ref & Gen 5½s B, '59.....	5,000,000	Refunding, expenditures.
Ches & Ohio 1st Cons 5s, 1939.....	142,000	Refunding.
Chic & N W Gen 5s, 1987.....	3,145,000	Refunding, impts., &c.
Ch R I & Pac 1st & Ref 4s, 1934.....	3,023,000	Corporate purposes.
Ohio Terre H & S B 1st & Ref 5s, '60.....	820,000	Expenditures.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Income (Gtd) 5s, 1960.....	6,286,100	Old bonds just listed
C C C & St L Ref & Impt 5s D, '63.....	20,000,000	Refunding, improvements
El Paso & Southw 1st & Ref 5s, '65.....	3,525,000	Refunding, &c.
Fla East Coast 1st & Ref 5s A, 1974.....	15,000,000	Additions, betterm'ts, &c.
Fla West & North 1st 7s A, 1934.....	7,000,000	Construction
Great Northern Gen 5s C, 1973.....	15,000,000	Expenditures
Int Rys of Cent Amer 1st 5s B, '72.....	1,962,000	Construction, refunding
Lehigh Valley Gen Consol 5s, 2003.....	12,000,000	Refunding, additions, &c.
Lehigh Valley Harbor Term Ry—		
1st (Gtd) 5s, 1954.....	10,000,000	Expenditures, &c.
L & N 1st & Ref 4½s C, 2003.....	16,000,000	Expenditures, &c.
Missouri-Kansas-Texas—		
Prior Lien 5s, A.....	99,473	
Prior Lien 4s, B.....	13,025	
Adjustment 5s, 1967.....	75,300	Issued per reorganization plan.
Missouri Pacific Gen 4s, 1975.....	17,000	Issued under reorg. plan
New Or Tex & Mex 1st 5½s A, '54.....	10,518,000	Refunding, acquisition
1st 5s, B, 1954.....	5,222,500	Retire income bonds
N Y Central Cons 4s, A, 1998.....	1,911,100	Exch. for L. Sh. Coll. 3½s
N Y Chic & St L Ref 5½s, 1974.....	26,058,000	Expenditures, &c.
2d & Impt 6s, Ser A, B & C, 1931.....	611,000	Improvements, &c.
Norfolk & West 1st Consol 4s, 1996.....	666,000	Refunding
Phila Balt & Wash Gen 5s, B, 1974.....	10,500,000	Refunding, &c.
Pitts Youngstown & Ashtabula—		
1st Gen 4s, A, 1948.....	4,474,000	Refunding, additions, bet-
1st Gen 5s, B, 1962.....	4,479,000	terments, &c.
St Louis Iron Mtn & Gulf—		
South Riv & Gulf Divs 1st 4s, '33.....	1,500,000	Construction
St Louis-San Francisco—		
Prior Lien 5½s, D, 1942.....	8,500,000	Capital expenditures
Cum Adjust 6s, Series A, 1955.....	132,000	Issued under reorg. plan
St Paul Union Depot Co—		
1st & Ref 5s, A, 1972.....	12,500,000	Refunding, additions, &c.
Union Pacific 1st & Ref. 4s, 2008.....	135,000	Additions, &c.
Total.....	\$254,315,098	

#### PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1924.

Company & Class of Bonds—	Amount.	Purpose of Issue.
Am Tel & Tel Co 5½% Deb 1943.....	\$100,000,000	Refunding, capital expend.
Brooklyn-Manhattan Translt—		
Rap Tran Security 6s 1968.....	14,216,800	Issued per reorg. plan.
Consol Pr & Lt 1st & Ref 6½s 1943.....	8,039,500	Refunding, acquisitions.
Kansas City Power & Light—		
1st 5s Series A 1952.....	2,000,000	Impts., additions, &c.
Kansas Gas & El 1st 6s Ser A 1952.....	4,000,000	Additions, &c.
Laclede Gas Light Co—		
1st Coll & Ref 5½s Series C 1953.....	17,500,000	Refunding.
Market St Ry 1st 7s Ser A 1940.....	13,000,000	Refunding.
Metropolitan Edison Co—		
1st & Ref 6s Series B 1953.....	330,000	Addns., extensions, &c.
1st & Ref 6s Series C 1953.....	2,150,000	Addns., impts., &c.
Milwaukee El Ry & Lt Co—		
Ref & 1st 6s Series C 1953.....	10,090,000	Refunding, additions.
Montana Pow Co 1st & Ref 5s 1943.....	2,500,000	Impts., extensions, &c.
Public Service Elec & Power Co—		
1st Mtge 6s 1948.....	14,000,000	Construction of plant.
Southern Colo. Pr Co 1st 6s 1947.....	400,000	Expenditures.
Southwestern Bell Telephone Co—		
1st Ref 5s Series A 1954.....	50,000,000	Repay adv., wkg. capital.
Standard Gas & El Conv 6½s 1933.....	5,417,100	Refunding, wkg. capital.
Union El Lt & Pr Ref & Ext 6s 1933.....	654,000	Conversion of debentures.
Virginia Ry & Pr 1st & Ref 5s 1934.....	1,300,000	To pay liens, construct., &c.
West Penn Pr 1st 5½s Ser F 1953.....	7,500,000	Extensions, impts., &c.
Total.....	\$253,007,400	

#### PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1924.

Company & Class of Bonds—	Amount.	Purpose of Issue.
Chicago Rys 1st 5s 1927.....	1,700,000	Expenditures.
Duquesne Light Co—		
1st & Coll Tr 5½s Series B 1949.....	10,000,000	Capital expenditures.
Great Consol El Pr Co Ltd (Japan).....		
1st Mtge 7s Series A 1944.....	15,000,000	Refunding, working capital
Lower Austrian Hydro-Electric.....		
Power Co 6½s 1944.....	3,000,000	New construction, &c.
Manila Elec Co 1st Ref 7s 1942.....	500,000	Corporate purposes.
Montana Pr Co 1st & Ref 5s 1943.....	500,000	Expenditures.
New York Steam Corp 1st 6s 1947.....	582,500	Construction, &c.
Niagara Lockport & Ont Pow Co—		
Ref 6s Series A 1958.....	369,000	Refunding.
Ohio River Edison Co 1st 6s 1948.....	7,000,000	Construction.
Public Service Elec & Gas Co—		
1st & Ref 5½s 1959.....	26,206,000	(Exch. for P. S. Corp. Gen. 5s of 1959.)
Spring Valley Water Co 1st 5s 1943.....	22,000,000	Refunding, corp. purposes.
Tennessee Electric Power Co—		
1st & Ref 6s Series A 1947.....	3,108,000	Expenditures, refunding.
Virginia Ry & Pr 1st & Ref 5s 1934.....	572,000	Capital expenditures.
West Penn Pow Co 1st 6s C 1958.....	275,000	Additions, &c.
Total.....	\$90,812,500	

#### INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1924.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Amer Sugar Refg Co 6s 1937.....	\$30,000,000	Pay current bank debt.
Armour & Co (Delaware)—		
1st Mtge 5½s Ser A 1943.....	10,000,000	Acquisition Morris & Co.
Associated Oil Co (California)—		
6% notes 1935.....	24,000,000	Refunding, add'ns, &c.
Mortgage Bond Co N Y 5s 1932.....	536,000	Working capital.
Phil & Read C & I Co Ref 5s 1973.....	25,742,666	Issued per dissolution plan of Reading Company.
Pillsbury Flour Mills Co 1st 6s '43.....	6,000,000	Acquisition of proprietary company, &c.
Port Arthur Canal & Dock Co—		
1st Mtge 6s A.....	2,000,000	Refunding, impts., &c.
Superior Oil Corp 1st Mtge 7s 1929.....	1,000,000	Purchase properties, &c.
Western Elec Co 5% Debs 1944.....	35,000,000	Construction, work'g cap.
Willys-Overland 1st 6½s 1933.....	10,000,000	Working capital, &c.
Total.....	\$132,278,666	

#### INDUSTRIAL AND MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1924.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Am Machine & Fdy Co 6s 1939.....	\$1,953,000	Pay bank loans, working capital, &c.
Anaconda Copper Mining Co—		
1st Cons 6s Ser A 1953.....	7,731,000	Acq., refunding, &c.
Antilla Sugar Co 1st 7½s A 1939.....	6,000,000	Acquisition of property.
Commercial Credit Co—		
Coll trust notes A 1934.....	5,000,000	Fund obligations.
Continental Pap & Bag Mills Corp—		
1st & Ref 6½s Ser A 1944.....	6,000,000	Acquisition of prop., &c.
(Jacob) Dold Packing Co 1st 6s '42.....	5,000,000	Pay notes & bank loans.
Federated Metals Corp Conv 7s '39.....	4,006,000	Working capital, &c.
(R) Hoe & Co Inc 1st 6½s A 1934.....	4,500,000	Acq. of constit. Co., &c.
Int Agricultural Corp 5s 1942.....	7,015,000	5s of 1923 extended to 1942.
Industrial Bank of Japan, Ltd—		
External 6% notes 1927.....	22,000,000	Refunding.
Maxwell Motors Corp Conv 7s '34.....	4,750,000	Refunding.
Midvale Steel & Ordnance Co—		
Guaranteed Conv 5s 1936.....	381,000	Exch. for bds. not gtd.
Mortgage Bond Co of N Y 5s 1932.....	458,000	Additional work. capital.
Skelly Oil Co 6% Conv Notes 1927.....	6,850,000	Pay loans, wk. cap., &c.
Sugar Estates of Oriente Inc 1st 7s.....	500,000	Capital expenditures.
United Drug Co 6s 1944.....	12,500,000	Refunding.
Warner Sugar Corp—		
1st & Ref 7s Series A 1939.....	5,850,000	Pay debts, wkg. capital.
Total.....	\$100,488,006	



## RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1924.

Company and Class of Stock—	Amount.	Purpose of Issue.
Buffalo & Susquehanna Common—	2,997,500	Exchange for voting trust
4% Preferred—	3,943,100	certificates
Illinois Central Common—	16,000	Conversion of Pref. stock
6% Conv Preferred—	9,965,800	Electrification, &c.
M-K-T RR Com (1,467 shares)—	*146,700	Issued under Reorganiza-
7% Preferred stock—	245,500	tion plan
New York Central stock—	28,256,900	Corporate purposes
N Y Chicago & St Louis Common—	6,539,600	Issued in exch. for stock
6% Preferred—	4,482,300	of constituent cos.
Norfolk & Western Common—	2,976,100	Conversion of bonds
Pitts Ft Wayne & Chicago Com—	21,595,900	Improvements & additions
Wabash Common—	755,800	Exch. for 5% Conv. Pref.
Preferred, A—	755,800	stock already listed
Western Maryland Com—	51,300	Exch. for securities of
		constituent companies
Total—	\$82,728,300	

## RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1924.

Company and Class of Stock—	Amount.	Purpose of Issue.
Bangor & Aroostook Com stock—	\$3,860,000	Old stock just listed
Chesapeake & Ohio Common stock—	1,530,000	Conversion of bonds
Chicago Great Western Pref stock—	33,600	Exch. for M.C.&P.D. bonds
Cleveland & Pitts Special Gtd stock—	9,928,850	Additions & improvements
Hudson & Manhattan RR Com—	28,243,800	Old stocks just listed
Preferred—	4,195,000	
Illinois Central Common—	11,278,500	Impts., conversion of Pref.
Preferred—	323,100	Electrification, &c.
Int Rys of Cent Amer Common—	30,000,000	Old stock just listed
M-K-T RR Com (2,422 shs)—	*12,110	Issued under reorganiza-
Preferred stock—	83,700	tion plan
Norfolk & Western Common stock—	2,500,260	Conversion of bonds
Southern Pacific Co Common stock—	28,000,000	Acq. El Paso & So. West.
Wabash Ry Common stock—	364,100	Exch. for 5% Conv. Pref.
Preferred, A—	364,100	already listed
Western Maryland Common—	18,500	Exchange for securities of
Second Preferred—	2,000	consolidated cos.
Total—	\$120,737,620	

## PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1924.

Company and Class of Security—	Amount.	Purpose of Issue.
American Tel & Tel Co stock—	\$26,461,000	Conv. of bonds, wkg. cap'l.
Amer & Foreign Power Co. Inc—		
Allotment cts for Pref and Com		
stock 25% paid and full paid—	*18,775,934	Acquisition of properties
Amer Wat Wks & Elec Co Com—	6,842,300	Exchanged for voting trust
7% Cumul 1st Pref stock—	6,636,000	certificates
6% Participation Pref stock—	7,497,500	
Brooklyn Edison Co Capital stock—	13,920,100	Expenditures
Brooklyn-Manhattan-Tr Corp—		
Common (121,204 shares)—	*4,848,160	Issued under reorganization
Preferred stock (42,057 shares)—	*4,205,700	plan
Bklyn Un Gas stock (360,000 shs)—	*18,000,000	Exch. for \$100 per sh.
Consolidated Gas Co, N Y—		
Common (618,008 shares)—	*30,900,400	Additional working capital
Detroit Edison Co Capital stock—	5,200,000	Construction, &c.
Federal Light & Traction Co—		
Common (60,996 shares)—	*4,573,757	Old stock just listed, conv.
6% Cumul Pref stock—	3,734,100	of debts.
Market Street Ry Common—	13,200	Stocks divs., old stock, just
Preferred—	3,100	listed
Prior Preferred—	90,500	Issued per reorganization
Second Preferred—	6,100	plan of United RRs. of
Metropolitan Edison Co—		
Preferred stock (6,950 shares)—	*695,000	San Francisco
New York Steam Pref (12,921 shs)—	*1,292,100	Acquis., additions, &c.
Niagara Falls Power Co—		
Common (704,776 shares)—	*17,619,400	Exch. for \$100 par shares
7% Cumul Pref stock—	16,500,200	Exch. for \$25 par shares
Niagara-Lockport & Ont Pr Co Pfd	3,175,000	Additions, betterments, &c.
North Am Co Common stock—	1,339,670	Stock dividends
Pacific Tel & Tel Co 6% Pref—	25,000,000	Pay indebt. acq. of prop.,
Public Service Corp of N J—		
Common (99,185 shares)—	*495,925	Additions, betterments,
7% Preferred stock—	3,666,000	&c.
Public Service Elec & Pr Co 7% Pfd	6,000,000	Plant construction
Standard Gas & Electric Co—		
Common (272,000 shares)—	*4,252,489	Old shares just listed
West Penn Co 7% Preferred—	453,000	General corporate purposes
Total—	\$226,196,635	

## PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1924.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Tel & Tel capital stock—	\$132,539,200	New capital, conv. of bonds
Am W & El Co Common—	10,000,000	Exch. for \$100 par shares
7% Preferred—	3,157,700	Exchanged for voting trust
6% Preferred—	2,286,700	certificates
Brooklyn Edison Co capital stock—	2,126,500	Expenditures
Brooklyn-Man Transit Corp—		
Common (9,754 shares)—	*390,160	Issued under reorganiza-
Preferred stock (3,582 shares)—	*358,200	tion plan
Bklyn Un Gas Co Com (120,702 shs)—	*603,510	Conversion of bonds
Columbia Gas & Electric Pref—	14,356,100	Refunding, &c.
Dayton Pow & Light 6% Pref—	1,500,000	Working capital
Detroit Edison Co Common—	11,769,900	Construction, conv. of bds.
Duquesne Light Co Preferred—	15,000,000	Capital expenditures
Federal Light & Traction Co—		
Common (12,566 shares)—	*942,450	Conversion of bonds
Preferred stock—	91,200	Stock dividends
Kan City Power & Light Co—		
1st Preferred (10,000 shares)—	*410,000	General corporate purposes
Manila Elec Corp Com (280,000 shs)—	*7,000,000	Exch. for \$100 par shares
Market Street Ry Common—	25,400	
Preferred—	1,689,700	Issued per reorg. plan of
Prior Preferred—	4,500	United RRs. of San Fran.
Second Preferred—	328,300	
Metropolitan Edison Co—		
Preferred (1,850 shares)—	*185,000	Additions, &c.
N Y Steam Corp Pref (17,000 shs)—	*1,700,000	Additions, &c.
Niagara Falls Power Co—		
Common (11,029 shares)—	*275,720	Exch. for \$100 par shares
Preferred—	147,700	Exch. for \$25 par shares
Niagara Lockport & Ont Prior Pref	770,000	Corporate purposes
North America Co Common—	1,407,325	Stock dividends
Preferred stock—	10,000,000	Acquisitions, &c.
Pacific Gas & Electric Common—	6,250,000	Extensions
Pittsburgh Utilities Co Pref & v t c	641,440	Refunding
Public Service Corp N J—		
Common (124,875 shares)—	*624,375	
8% Preferred stock—	413,000	Additions, betterments, &c.
7% Preferred stock—	3,259,800	
Radio Corp of America—		
Common (1,034,843 shares)—	*13,767,264	Old stock, just listed
Preferred stock—	16,825,150	
Standard Gas & El Com (31,447 shs)—	*628,940	Conversion of bonds
United Rys Inv Co Pref stock—	830,000	Old stock just listed
West Penn Co Pref stock—	3,508,300	General corporate purposes
West Penn Power Co Preferred—	12,243,000	General corporate purposes
Total—	\$278,056,534	

## INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1924.

Company and Class of Stock—	Amount.	Purpose of Issue.
Air Reduc Co cap stk (17,293 shs)—	*\$1,080,900	Conversion of bonds
American La France F E Co Com—	604,500	Add'l working capital, &c.
Amer Rolling Mill Co 7% Cum Pf.	4,809,700	Exch. for Def. Pref. stock
Amer Metal Co Com (55,019 shs)—	*2,200,760	Acquire constituent co.
Amer Steel Foundries Common—	3,988,200	Old stock just listed

Company and Class of Stock.	Amount.	Purpose of Issue.
Associated Oil Co stock—	6,663,550	Acq. Amal. Oil Co., &c.
Bethlehem Steel Corp 7% Cum Pref	4,261,900	Acquisition of constit. cos.
(Daniel) Boone Woolen Mills stock	4,677,500	Old stock just listed, work-
		ing capital, &c.
British Empire Steel Corp Com—	261,500	Exch. for stocks of con-
1st 7% Preferred B—	230,900	stituent companies
2d 7% Preferred—	609,200	
Calumet & Hecla Consol Mining—		
Capital stock—	1,134,500	Consol. constituent cos
Cerro de Pasco Copper Co—		
Stock (67,770 shares)—	*2,371,950	Conversion of bonds
Chicago Yellow Cab—		
Stock (400,000 shares)—	*2,200,000	Old stock just listed
Commercial Invest Trust Corp—		
Common (350,000 shares)—	*7,122,578	Acquis. of stock of old co
7% Preferred stock—	6,000,000	working capital
Corn Exchange Bank stock—	925,000	Additional capital
Corn Products Refin Co Com stock	62,500,000	Exch. for \$25 par shares,
		25% stock dividend
Fair 7% Preferred stock—	6,000,000	Acquisition of old company.
Fairbanks Morse & Co Com		
(368,529 shares)—	*7,565,890	Old stock just listed.
Fisk Rubber Co 1st Preferred—	18,924,900	Old stock just listed.
Foundation Co Com (4,090 shs)—	*175,870	Conv. of Pref. shares.
General Motors 7% Deb stock—	750,000	Acq. Armstrong Sp. Co.
Gen Petroleum Corp Common—	28,000,000	Old stock just listed.
Gold Dust Corp v t c (169,443 shs)—	*867,541	Issued per plan of American
		Cotton Oil Co.
Great Western Sugar Co Common	15,000,000	Old stock just listed.
Hupp Motor Car Corp Common—	3,426,780	Working capital.
Ingersoll-Rand Co Common stock—	2,256,300	Stock dividend.
Internat Business Machines stock		
(150,688 shares)—	*13,784,425	Exch. for cts. bearing name
Int Combustion Engineering stock		
(35,304 shares)—	*706,080	Acq. of constit. cos.
Invincible Oil stock (81,600 shs)—	*1,632,000	Exch. for La. Oil & Ref. stk.
Jordan Motor Car Co Common		
(126,000 shares)—	*1,868,479	Old stock just listed, wkg.
Kennecott Copper stk (134,345 sh)	*1,671,725	capital, red. Pref. stock.
Kresge Dept Stores Inc—		
Common (114,000 shares)—	*1,095,000	Acquisition of constituent
8% Preferred—	3,500,000	companies.
Lizgett & Myers Tobacco Co—		
Common—	21,496,400	Exchanged for shares o
Common stock B—	12,882,800	\$100 par.
(P) Lorillard Co Common—	30,311,200	Exch. for \$100 par shares.
Ludlum Steel Co stk (120,000 shs)—	*1,288,165	Wk.cap., old stk. just listed.
McIntyre Porcupine Mines Inc		
capital stock—	300,000	Old stock just listed.
Marlin-Rockwell Corp—		
Common (81,136 shares)—	*1,024,519	Exch. for old certificates.
Marland Oil Co stk (445,549 shs)—	*20,495,254	Pay bank loans, wkg. cap.
Midland Steel Products Co Pref—	3,331,300	Acquis. of constit. cos.
Nash Motors Co 7% Pref stock—	15,760,900	Exch. for stk. already listed.
National Dairy Products Corp		
stock (268,566 shares)—	*5,266,588	Acquis. of constit. cos.
National Department Stores Inc—		
Common (77,441 shares)—	*1,239,056	Acquis. of stocks of constit.
7% Preferred stock—	413,200	companies.
National Supply Co of Del Com—	1,206,325	Stock dividend.
Ontario Silver Mining Co stock		
(150,000 shares)—	*15,000,000	Exch. for shs. of old co.
Otis Elevator Co Common stock—	15,650,800	Stk. div., exch. for shs. of
		\$100 par.
Pacific Mills stock—	40,000,000	Old stock just listed.
Pan American Petr & Transp Co—		
Class B Common stock—	190,650	Exch. Met. Pet. Co. stock.
Park & Tilford Inc stk (200,000 shs)	*2,997,500	Acquis. of old company.
Penn Seaboard Steel Corp v t c		
(284,286 shares)—	*1,137,144	Refunding, working capital.
Phila & Reading Coal & Iron Corp		
stock (1,400,000 shares)—	*71,841,025	Issued per Reading Co.
Phillips Petrol Co stk (296,402 shs)	*9,188,462	dissolution decree.
Pure Oil Co Common stock—	93,053	Liquidate bank loans, &c.
Ray Consol Copper Co stock—	9,649,660	Exch. for stk. of constit. co.
Schulte Retail Stores Corp Pref—	1,200,000	Exch. for Chino stock.
Sherwin-Williams Co 7% Pref—	15,000,000	Stock dividends.
Simmons Co Com (35,061 shs)—	*701,232	Old stock just listed.
Simms Petroleum Co stock—	22,230	Stock dividend.
Standard Oil of Calif capital stock—	1,211,000	Exch. Woodburn Oil.
Standard Oil Co N J Common—	2,427,575	Working capital.
Standard Plate Glass Corp—		
Common (200,000 shares)—	*3,932,727	Refunding, acquisition of
7% Preferred—	5,198,000	proprietary cos., &c.
Studebaker Corp Com (1,875,000		
shares)—	*75,000,000	Exch. for shs. of \$100 par.
Superior Oil Corp stk (457,120 shs)	*3,656,960	Old stock just listed.
Superior Steel Corp Common stock	4,000,000	Refunding.
Telaugraph Corp—		
Common (198,000 shares)—	*1,338,009	Refunding, general corpor-
Transcontinental Oil Co—		
Common (957,529 shares)—	*3,830,116	ate purposes, &c.
United Cigar Stores Co of Am Com		
Common (106,545 shares)—	*5,050,000	Refunding, &c.
United States Distributing Corp—	25,469,600	Exch. for \$100 par shares.
7% Preferred—	2,561,225	Exch. for Common stock,
Universal Pipe & Radiator Co—		
Common (97,512 shares)—	*3,550,526	par \$50, and Managers'
7% Preferred—	4,904,000	stock, par \$5.
(V) Vivaudon Inc—		
Common (300,000 shares)—	*9,000,000	Exch. for Iron Prod. and
Washburn Crosby Co 7% Pref—	7,000,000	Cent. Foundry cos. stks.
		Issued upon reclassification
		of capital stock.
Weber & Heilbronner—		
Common (52,043 shares)—	*780,645	Working capital.
Westinghouse El & Mfg Co Com—	28,242,750	Working cap., stock div.
Willis-Overland Co Common—	11,324,175	Exch. for shares par \$25.
(F W) Woolworth Co stock—	65,000,000	Exch. for shares \$100 par.
Yellow Cab Mfg Co Class B stock—	6,000,000	Old stock just listed; work-
		ing capital.
Total—	\$790,208,187	

## INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1924.

Company and Class of Stock.	Amount.	Purpose of Issue.
Abitibi Power & Paper Co—		
Common (250,000 shares)—	*\$5,000,000	Old stock just listed.
Amer Bosch Magneto Corp—		
Stock (42,266 shares)—	*2,747,290	Acq. Gray & Davis, Inc.
American Chicle Co—		
Common v t c (80,415 shares)—	*5,468,220	Exchanged for Pref. and
Preferred stock v t c—	1,699,900	Common stock cts.
American International Corp—		
Common (490,000 shares)—	*14,700,000	Exch. for old \$100 par shs.
		after being reduced to
		\$30 per share.
Am-La France Fire Eng Co Com—	476,500	Additional working capital.
Preferred—	62,000	
American Piano Co Preferred—	6,000,000	Acq. of constit. cos., &c.
Am Railway Express Co stock—	9,461,200	Old stock just listed.
Amer Safety Razor Corp stock—	20,000,000	Exch. for shares of \$25 par.
Amer Type Founders Co Common—	6,000,000	Old stock just listed, addi-
7% Preferred stock—	4,000,000	tional working capital.
Archer-Daniels Midland Co—		
Common (200,000 shares)—	*5,000,000	Acquisition of constituent
Preferred stock—	4,850,000	companies.
Armour & Co (Del) Preferred stock	2,811,300	Acq. of constituent com.
Austin, Nichols & Co. Inc—		
Common v t c (124,383 shares)—	*3,221,015	Exch. for extended v. t. c.
Bethlehem Steel Corp 7% Pref—	775,300	Acq. of constituent cos.
British Empire Steel Corp Common	76,900	Exchange for stocks of con-
2d Preferred stock—	210,600	stituent companies.
Burroughs Adding Machine Co—		
Stock (600,000 shares)—	*15,000,000	Iss'd with \$15,000,000 Pfd.
		for 300,000 shs. \$100 par.



Company and Class of Stock	Amount.	Purpose of Issue.
Calumet & Hecla Cons Copper Co— Capital stock	569,075	Consol. constituent cos.
Cerro de Pasco Copper Co— Stock (86,570 shares)	*3,029,950	Conversion of bonds.
Coca-Cola Co Com (500,000 shs)...	*15,010,000	Exchange for v. t. c.
Congoleum-Nairn Inc— Common (1,641,026 shares).....	*13,754,655	Exch. for stks. constit. cos.
Continental Can Co— Common (84,459 shares).....	*4,222,950	Stock div.; wkz. capital.
Corn Products Refg Co Common...	750,000	Corporate purposes.
Cosden & Co Com (140,373 shs)...	*4,211,190	Acquisitions.
Cushman's Sons Inc— Common (95,240 shares).....	*476,200	
7% Preferred stock	1,788,200	Old stocks just listed.
8% Pref stock (22,560 shares)...	*2,256,000	
Fisk Rubber Co 1st Pref stock	26,000	Old stock just listed.
Foundation Co Com (25,218 shs)...	*1,084,374	Conversion of Pref. stock.
General Electric Co— Special stock	9,005,000	stock dividend.
Common stock	198,300	General corp. purposes.
Gen Motors Corp 7% Cum Pref.	93,398,600	Exch. for Pref. & Deb. stks.
General Petroleum Common stock.	859,450	Conv. of notes, &c.
Ginter Co. Com (150,000 shs)...	*175,000	Exch. for \$100 par shares.
Gold Dust Corp v t c (216,681 shs)	*189,684	Issued per plan of American Cotton Oil Co.
Hayes Wheel Co Preferred stock	1,842,400	Exch. for stk. of constit. cos.
(R) Hoe & Co Inc Cl A (80,000 shs)	*1,800,000	Acquis. of constit. co.
Hudson Motor Car Co (120,050 sh)	*1,500,625	Stock dividend.
Internat Combustion Eng Corp stock (27,583 shares).....	*551,660	Additional working cap.
Internat Paper Co stpd Pref stock	5,565,800	Exch. for plain stock.
Intertype Corp Com (18,161 shs)...	*162,909	Stock dividend.
Invincible Oil Corp stk (21,701 shs)	*238,711	Wke. cap., exch. v. t. c.
Iron Products Corp Com stock	232,690	Exch. for no par shares.
Kennecott Cop Corp (267,935 shs)	*1,339,675	Exch. Utah Copper stock.
(B) Kappenhimer & Co Inc— Common	500,000	Acquisition of constituent company.
Preferred	2,500,000	
McCrory Stores Corp Cl B stock (49,349 shares).....	*1,480,470	Stock div., exch. for stock purchase warrants.
Magma Copper Co stk (5,150 shs)...	*25,750	Working capital.
Maracaibo Oil Exploration Corp stock (44,540 shares).....	390,860	Conv. of notes.
Marlin-Rockwell Corp Pref stock	2,722,800	Pur. Gurney Ball Bear. Co.
Martin Parry Corp stk (22,705 shs)	*340,500	Old stock just listed.
Maxwell Motors Corp— Class B (6,291 shares).....	*314,550	Issued under reorg. plan.
Class A stock	1,507,100	
Metro-Goldwyn Pictures Corp Pref	4,440,474	Exch. stk. of Goldwyn Pictures Corp.
Mexican Seaboard Oil Co stock (588,029 shares).....	*2,940,145	Exch. for v. t. c.
Nat Dairy Prod Corp (41,145 shs)...	*987,480	Acq. of constit. cos.
Nat Distillers Prod Corp Pref v t c (102,425 shares).....	*10,242,500	Issued per reorg. plan of U. S. Food Prod. Corp.
Pan Amer Petrol & Trans Co Cl B Penn Seaboard Steel Corp stock v t c (200,610 shares).....	3,707,350	Working capital.
Phillips Petroleum Co (370,023 shs)	*802,440	Refunding, working capital.
Pierce Petroleum Corp Common (1,020,307 shares).....	*11,476,293	Liquidate bank loans, &c.
Postum Cereal Com (200,000 shs)...	*7,142,149	Working capital, &c.
Pullman Co capital stock	1,000,000	Stock dividend.
Punta Alegre Sugar Co stock	15,000,000	Old stock just listed.
Pure Oil Co Common stock	2,733,100	Exch. Antilla Sugar stock.
Ray Consol Copper Co stock	1,225,091	Exch. stock of constit. cos.
Replodge Steel Co stk (125,000 shs)	1,836,170	Exch. Chile Copper stock.
Reynolds Spring Co— Common (210,548 shares).....	*4,250,000	Acquisition, working cap.
Royal Dutch Co Ordinary (N Y shares 128,270).....	*1,052,740	Acq. Gen. Leather Co. stk
Schulte Retail Stores Corp— Common (76,060 shares).....	*1,718,818	Working capital, &c.
Preferred stock	2,812,000	Stock dividends.
(Franklin) Simon & Co Inc Pref.	1,349,800	
Standard Oil Co (Calif) cap stock	4,000,000	Acq. assets, &c., of old co.
Standard Oil Co (N J) Com stock.	1,340,625	Working capital.
Standard Plate Glass Corp— Common (200,000 shares).....	1,800,030	Old stock just listed.
Preferred stock	*4,362,090	Exch. for cfs. bear. name of Stand Plate Glass Co.
Stewart-Warner Speedometer Corp Common (92,284 shares).....	5,393,600	
Stromberg Carburetor Co of Am Inc stock (5,000 shares).....	*2,399,384	Acq. Bassick-Alemite Corp.
Superior Oil Corp stk (112,440 shs)	*25,000	Exch. for stk. of const. co.
Sweets Co of America Inc stock	*899,520	Corporate purposes.
Union Oil Co of Calif stock	5,000,000	Exch. for \$10 par shares.
United Cigar Stores Co of Am Com	40,480,800	Exch. for \$100 par shares.
United Drug Co Common stock	825,225	Stock dividends.
U S Hoffman Machinery Corp— Common (35,352 shares).....	102,700	Exch. for 2d Preferred
United States Realty & Imp Co Com	*636,336	Retire bonds, &c.
Universal Pipe & Radiator Co— Common (29,557 shares).....	4,426,900	Conversion of Pref stock
Preferred stock	*1,182,280	Exch. for Iron Products & Cent. Fdy. Cos. stocks
Wells Fargo Co stock	1,487,800	Exch. for \$50 par shares
Westinghouse El & Mfg Co Com...	240,000	Working capital
Westinghouse El & Mfg Co Com...	485,250	
<b>Total</b> .....	<b>\$434,386,413</b>	

\* Includes shares of no par value. The amounts given represent the declared or stated value.

#### PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1924.

Railroads—	Rate.	Date.	Maturity.	Amount.
Chic Rock Isl & Pac Ry.....	5%	July 1 1924	July 1 1929	\$10,000,000
Erie RR.....	5%	July 1 1924	July 1 1926	10,000,000
Hocking Valley RR.....	5%	Mar. 1 1924	Mar. 1 1926	6,000,000
Minn St P & S S M Ry.....	5%	June 27 1924	June 27 1926	1,500,000
Missouri Pacific RR.....	5%	July 1 1924	July 1 1927	12,000,000
Portland (Me) Term'l Co.....	5 1/2%	Apr. 1 1924	Apr. 1 1925	1,800,000
Salt Lake & Utah RR.....	7%	Oct. 1 1923	Oct. 1 1928	150,000
Wisconsin Central Ry.....	5 1/2%	Apr. 15 1924	Apr. 15 1927	6,000,000

Total railroad company notes, first six months.....\$47,450,000

Public Utilities—	Rate.	Date.	Maturity.	Amount.
Blackstone Val G & E Co.....	5%	May 1 1924	May 1 1926	\$2,700,000
Central Indiana Pow Co.....	7%	Mar. 1 1924	Mar. 1 1927	6,500,000
Central States Elec Corp.....	7%	Mar. 1 1924	Mar. 1 1929	4,000,000
Columbia Gas & Elec Co.....	5%	Feb. 29 1924	Mar. 1 1925	11,500,000
Edison Elec Ill Co Boston.....	5%	Apr. 30 1924	Jan. 15 1925	8,000,000
El Paso Electric Co.....	5%	July 1 1920	July 1 1925	800,000
Jersey Central P & L Corp.....	6 1/2%	Mar. 1 1924	Dec. 1 1926	4,250,000
do do.....	6 1/2%	June 1 1924	Dec. 1 1926	1,250,000
Malden & Melrose G L Co.....	5%	Feb. 15 1924	Feb. 15 1927	725,000
Massachusetts Gas Cos.....	5%	Apr. 15 1924	Apr. 15 1927	5,000,000
New England Power Co.....	6%	Feb. 1 1924	Feb. 1 1927	1,800,000
Northern States Pow Co.....	6 1/2%	May 1 1924	Nov. 1 1933	5,000,000
Northeast'n Iowa Pow Co.....	6%	May 1 1924	1925-1926	200,000
Oklahoma Gas & El Co.....	6%	Feb. 1 1924	Feb. 1 1926	2,000,000
Peoples Gas Lt & Coke Co.....	6%	Mar. 1 1924	Mar. 1 1927	5,750,000
Pittsfield Coal Gas Co.....	5%	Mar. 1 1924	Mar. 1 1927	300,000
Public Service Co of Colo.....	6%	May 1 1924	Apr. 30 1925	3,000,000
United Power & Light Corp (Kansas).....	6 1/2%	May 1 1924	1925-1931	\$1,750,000
Washington Wat Pr Co.....	6%	Dec. 15 1923	Feb. 2 1926	1,000,000
Wisconsin Securities Co.....	6%	Mar. 1 1924	Mar. 1 1929	1,000,000

Total public utility company notes, first six months.....\$66,525,000

Industrial & Other Cos., Rate.	Date.	Maturity.	Amount.
American Furniture Mar.			
Building Corp.....7%	Dec. 1 1923	Dec. 1 1933	1,000,000
American Ice Co.....7%	July 15 1924	July 15 1939	3,375,000
Berkey & Gay Furn Co.....6%	Apr. 15 1924	1926-1932	500,000

Industrial & Other Cos. Rate.	Date.	Maturity.	Amount.
(C L) Best Tractor Co.-----6½%	June 1 1924	1927-1928	400,000
Childs Co (New York)-----6%	June 1 1924	June 1 1929	2,000,000
Grunbaum Bros Furniture Co., Inc.-----7%	May 15 1924	1925-1934	250,000
Hygienic Ice Co (Del)-----6½%	Dec. 15 1924	Jan. 15 1926	1,000,000
Missisquoi Pulp & Paper-----7%	Apr. 1 1924	Apr. 1 1929	600,000
Northwestern Lumber Co.-----6½%	June 1 1924	1925-1929	450,000
Ohmer Fare Register Co.-----7%	Apr. 15 1924	1925-1930	600,000
Remington Arms Co., Inc.-----6%	Apr. 15 1924	Apr. 15 1927	6,000,000
Scruggs-Vandervoort-Barney Dry Goods Co.-----7%	Mar. 1 1924	1925-1929	3,000,000
Solvay & Co (Belgium)-----6%	Apr. 1 1924	Apr. 1 1934	10,000,000
Stave Falls Lumber Co.-----7%	Apr. 1 1924	Apr. 1 1927	150,000
Terminal Freez. & Ht. Co.-----6%	June 16 1924	1924-1928	100,000
Tiona Refining Co.-----7%	Feb. 1 1924	1925-1930	250,000
Titusville Iron Works Co.-----7%	Mar. 15 1924	Mar. 15 1929	650,000
Willamette Iron & Steel Works-----6½%	Dec. 15 1923	Dec. 15 1926	400,000
Yellow Mfg. Accept. Corp.-----6½%	Feb. 1 1924	Feb. 1 1934	5,000,000

Total industrial & miscellaneous company, 1st 6 months.....\$35,725,000  
Total railroad, public utility and miscellaneous cos., 1st 6 mos.....\$149,700,000

#### PRINCIPAL NOTE ISSUES NOT LISTED, SECOND SIX MONTHS 1924.

Railroads—	Rate.	Date.	Maturity.	Amount.
Canadian National Ry.....	4%	July 1 1924	July 1 1927	\$20,000,000
Canadian Pacific Ry.....	4 1/2%	Dec. 15 1924	Dec. 15 1944	30,000,000
Chic Rock Isl & Pac Ry.....	5%	Sept. 1 1924	Sept. 1 1929	5,000,000
Internat-Gt North Ry.....	6%	Mar. 1 1924	Mar. 1 1930	2,400,000
Paris-Lyons-Medit RR.....	6%	Sept. 1 1924	Sept. 1 1930	2,200,000
St Louis-San Fran Ry.....	6%	Sept. 1 1924	Mar. 1 1930	3,000,000
St Louis Southwestern Ry.....	6%	July 15 1924	Mar. 1 1930	700,000

Total railroad company notes, second six months.....\$63,300,000

Public Utilities—	Rate.	Date.	Maturity.	Amount.
Central Indiana Power Co.....	5 1/2%	Mar. 1 1924	Mar. 1 1927	\$1,500,000
Central States Elec Corp.....	5%	Sept. 15 1924	Sept. 15 1926	3,000,000
Chic No Sh & Milw RR.....	6%	June 16 1924	June 15 1925	3,500,000
Christiania Tram Corp.....	5%	Oct. 1 1924	Oct. 1 1926	1,400,000
Columbus El & Power Co.....	5%	Dec. 1 1924	Dec. 1 1927	2,000,000
Consol Pr & Lt Co (S Dak).....	6%	July 1 1924	July 1 1925	350,000
Continental Pr & Lt Corp.....	6%	Oct. 1 1924	Oct. 1 1927	750,000
Georgia Lt Pow & Rys.....	6%	Dec. 1 1924	Dec. 1 1927	2,500,000
Keystone Tel Co (Phila).....	6%	Nov. 1 1924	Nov. 1 1927	1,250,000
Minneapolis Gas Lt Co.....	6%	Aug. 1 1924	Feb. 1 1930	2,000,000
Minneapolis Street Ry.....	5 1/2%	Nov. 1 1924	Aug. 15 1928	5,000,000
No Amer Lt & Pow Corp.....	7%	July 1 1924	July 1 1954	6,300,000
Ohio Public Service Co.....	5%	Aug. 13 1925	Aug. 13 1925	1,000,000
Sierra Pacific Electric Co.....	5%	July 1 1924	July 1 1925	700,000
Southeastern Pr & Lt Co.....	6%	Nov. 1 1924	Nov. 1 1929	7,500,000
Southern Cities Power Co.....	6%	Nov. 1 1924	Nov. 1 1926	300,000
Southern Gas & Pr Corp.....	6%	Dec. 1 1924	Nov. 30 1925	800,000
Terre Haute Ind & East Trac Co.....	6 1/2%	Sept. 1 1924	Sept. 1 1929	425,000
Western Public Service Co.....	6 1/2%	Nov. 15 1924	Nov. 15 1925	500,000

Total public utility company notes, second six months.....\$40,775,000

Industrial & Other Cos., Rate.	Date.	Maturity.	Amount.
Atlantic Refining Co.....4½%	July 1 1924	1926-1928	\$15,000,000
Bernheimer-Leader Stores, Inc.....6%	Jan. 1 1925	Jan. 1 1930	800,000
Bloedel-Donovan Lumber Mills.....6%	Sept. 1 1924	1926-1929	1,000,000
Champion Coated Paper.....6%	May 1 1924	1925-1934	1,600,000
Columbia River Pap Mills.....5½%	Nov. 1 1924	1925-1927	400,000
Fisher Body Corp.....5%	Jan. 2 1925	1926-1929	15,000,000
Fleetwood Hotel Corp.....6%	Mar. 1 1924	1926-1934	625,000
General Necessities Corp.....7%	Aug. 1 1924	Aug. 1 1929	1,000,000
Germain Co., Pittsburgh.....6%	Aug. 1 1924	1925-1929	600,000
Halligan Co, Davenport, Iowa.....6½%	July 1 1924	1925-1927	200,000
Kieckhefer Container Co.....6%	Nov. 1 1924	1926-1929	400,000
(Fried) Krupp, Ltd (Ger).....7%	Dec. 15 1924	Dec. 15 1929	10,000,000
Marland Oil Co.....5½%	Nov. 1 1924	Nov. 1 1926	20,000,000
Nizer Corp, Detroit.....6½%	Aug. 1 1924	1925-1928	500,000
Pacific Coast Glass Co.....7%	July 1 1924	1926-1934	350,000
St Maurice Paper Co, Ltd.....5½%	Dec. 1 1924	Dec. 1 1929	2,600,000
60 Broadway Bldg Corp.....7%	Oct. 1 1924	Oct. 1 1934	1,000,000
Sloss-Sheffield S & I Co.....6%	Aug. 1 1924	Aug. 1 1929	2,500,000
(Henry) Sonnerborn Co, Inc.....6%	Oct. 1 1924	Oct. 1 1926	1,250,000
White Eagle Oil & Refg Co.....5½%	July 1 1924	July 1 1926	3,000,000
Woolco Realty Corp.....5%	-----	1926-1932	3,500,000

Total industrial and miscellaneous company notes, 2d 6 mos.....\$81,325,000

Total railroad, public utility & misc. cos., 2d 6 months.....185,400,000

Total railroad companies for 1924.....	\$110,750,000
Total public utility companies for 1924.....	107,300,000
Total industrial and miscellaneous companies for 1924.....	117,050,000
Total railroad, public utilities & misc. cos. for year 1924.....	335,100,000
Total as reported for 1923.....	247,622,500
Total as reported for 1922.....	151,811,500
Total as reported for 1921.....	285,536,966
Total as reported for 1920.....	761,910,140

### Selling Gold on Credit—The Arrangement Between the Reserve Banks and the Bank of England.

[From the "Journal of Commerce" of New York, June 2.]

The Federal Reserve Board now characterizes the two-year revolving credit extended by the Reserve Bank to the Bank of England as a sale of gold on credit. Authority for entering into this long-time provisional agreement is said to be based upon those sections of the Reserve Act which grant the banks the power to make contracts, to deal in gold coin and bullion at home and abroad, to purchase and sell in the open market bankers' acceptances and bills of exchange of the kinds and maturities eligible for rediscount and to open accounts in foreign countries, maintain agencies abroad, etc.

All these things the Reserve banks are unquestionably empowered to do, but none of these grants of power can, without doing violence to the spirit if not the letter of the Reserve Act, be interpreted to mean that the Reserve banks are authorized to grant revolving credits which run far beyond the period set for the maturities of bills eligible for rediscount. The undertaking to sell gold on credit over a two-year period, if and when demanded, up to a maximum of \$200,000,000 at any one time obviously is only justified under the power to enter into contracts to the extent that such contracts in all other respects conform to the limitations set by the Reserve Act.



Finally, the fact that the law specifically grants permission to buy and sell bankers' acceptances and bills of exchange in the open market when they are of an eligible sort indicates precisely the nature of the foreign transactions which were contemplated by the Reserve Act. The right to deal in gold coin and bullion, to open accounts and to maintain agencies in foreign countries is clearly incidental to the main purpose of creating an open market for foreign bills and providing thereby a means of control over gold movements as an indispensable part of an all-round effective discount policy.

The critics of the arrangement concluded with the Bank of England will not be satisfied to know that interest on the gold loans is to be adequately remunerative, that total advances are to be limited in amount and that the New York Reserve Bank will be duly credited with all loans made. They, of course, concede the desirability of coming to the assistance of the Bank of England at this juncture. They believe, too, that the resources of the System are being employed in the interests of our citizens and of the rest of the

world outside Great Britain when they are properly used to facilitate return to the gold standard. They think, however, —and herein lies the reason for their dissatisfaction with the so-called plan to sell gold on credit—that these same ends could have been attained in a fashion more consonant with the intent of the law and better adapted to develop the prestige of the Reserve System in the field of international credit.

The Reserve banks are clearly empowered under the law to buy certain kinds of bills, sterling bills included, in the open market. This policy could be followed and judicious support be accorded to sterling exchange in case of necessity without any sort of formal prearrangement which leaves the initiative to the Bank of England and apparently does not require the exercise of local discretion as to time and amounts of bills to be purchased. Indubitably the arrangement is safe enough, but to many persons it does not seem calculated to develop the sort of independent policy in foreign transactions so widely contemplated by the Reserve Act.

### Railroad Gross and Net Earnings for April

Our April compilation of the gross and net earnings of United States railroads makes better comparisons with a year ago than has been the case in any monthly exhibit since that for the month of January. The falling off in gross revenue is much smaller, in fact relatively slight, while in the case of the net earnings there is actually an increase over April of last year. The comparisons are now again improving, though as regards gross at least they still fall much below expectations. Whereas the returns for February showed \$24,441,938 decrease in gross and \$4,981,506 decrease in net and the returns for March \$18,864,823 decrease in gross, with \$5,447,665 decrease in net, now for April the decrease in gross has fallen to \$1,696,103, or only a small fraction of 1%, while the net earnings, by reason of a reduction of \$7,085,893 in expenses, record, as already indicated, an actual increase of \$5,389,790, as will be seen from the following comparative totals for the two years:

Month of April— (191 Roads)—	1925.	1924.	Inc. (+) or Dec. (—)	
Miles of road.....	236,664	236,045	+619	+0.26
Gross earnings.....	\$472,591,665	\$474,287,768	—\$1,696,103	0.36%
Operating expenses.....	369,730,190	376,816,083	—7,085,893	1.88%
Ratio of expenses to earnings..	78.24	79.45		
Net earnings.....	\$102,861,475	\$97,471,685	+\$5,389,790	5.53%

The change for the better here indicated should not be misunderstood and certainly it should not be given exaggerated importance. The improvement is entirely in the comparisons, and the comparisons are growing better simply because a year ago they were growing steadily worse. In other words, the improvement now portrayed follows entirely from the circumstance that comparison is with greatly reduced totals in April last year. In reviewing the April results in 1924 we remarked that whereas the March figures had shown a loss of \$30,628,340 in gross, or 5.73%, but only \$2,914,073 in the net, or 2.47%, for April the shrinkage had reached \$48,242,116, or 9.24% in the gross, and no less than \$21,294,242, or 17.32%, in the net earnings. There was nothing strange or surprising in these unfavorable results in 1924, nor in their progressive nature. It simply reflected the shrinkage in trade and industrial activity which had been proceeding at an accelerating pace since the early part of March of that year. We pointed out, furthermore, that such a slump in business as was then being witnessed found its only parallel in the utter collapse which came the latter part of 1920 following the period of war

inflation, and which extended through the calendar year 1921. The railroads, being the arteries of commerce, are naturally the first to feel the effects of any contraction in trade, which inevitably means a shrinkage in the volume of traffic, and the heavy falling off in earnings then being recorded was evidence of the truth of the statement.

The present year's somewhat better results must therefore be interpreted in the light of these growingly unfavorable results of 1924. Thus considered the 1925 showing furnishes little of which to boast. Trade and business in 1924 was badly slumping, and the earnings statements of the railroads reflected that fact in large losses in income, both gross and net, and yet, despite that circumstance there is the present year, as our compilations to-day show, a further slight increase in gross earnings, and only a moderate recovery in the net earnings. Such comparisons would seem to be suggestive of the state of general trade in the two years. In 1924 trade was admittedly bad and obviously it could not have been very much better the present year, notwithstanding the glowing statistics regarding trade conditions with which the public mind is being so persistently regaled. So far as the returns of earnings are any guide, indications of a better state of trade as compared with the very poor trade of twelve months ago, is still largely lacking. The carriers are making somewhat better returns of net, by reason of the increased efficiency with which railroad operations are being conducted, but gross revenues are not even equal to the poor totals of 1924.

Doubtless railroad transportation rates are still tending slowly downward, even without any radical reductions in tariff schedules, but traffic statistics show that in the tonnage movement itself there was only a very moderate gain over the small tonnage of 1924, while passenger revenues in all parts of the country are still feeling the effects of motor competition. The Bureau of Railway Economics at Washington estimates that in April this year the railroads carried approximately only 5.2% more freight than they did in April 1924 and 12.4% less than in April 1923. In the so-called Western district, comprising the Western half of the country, it is estimated that the freight traffic for the month the present year increased only 4-5 of 1% compared with April 1924. On the Southern roads, it is figured, the freight traffic was 8.5% heavier than in April last year and in the Eastern district, com-

prising the New England States along with the Middle and Middle Western, the increase is put at 7.4%. As to the lowering of transportation costs—railway operating expenses in April 1925 having been, as the figures already given show, only 78.24% of the gross earnings, as against 79.45% in April 1924—this seems to have been the result of greater efficiency of operation all along the line. According to our figures, the amount of the reduction in expenses was \$7,085,893 and according to the figures of the Bureau of Railway Economics \$7,203,500. The Bureau of Railway Economics subdivides the expenses under the different leading heads and finds that the decrease in maintenance outlays was only \$2,784,690 out of the \$7,203,500 decrease in total expenses, indicating that the bulk of the saving was in transportation costs.

Concerning last year's heavy loss in earnings because of the slump in business, it seems only proper to point out that comparison then was with strikingly good results in the previous year (1923), though of course that in no way minimized the extent of the falling off. The year 1923 was one of great trade prosperity and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence our compilations for April of that year showed an addition to gross in the prodigious figure of \$105,578,042 and a gain in net in the sum of \$38,240,343. The \$48,242,116 shrinkage in gross and \$21,294,242 shrinkage in net, which followed in April 1924, marked the loss of a very substantial part of these great gains of 1923, and it must furthermore be remembered that these gains followed, not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. However, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off \$15,866,010 as compared with the year preceding, the net showed an improvement of \$23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 showed \$31,075,286 increase in gross, attended by \$24,720,476 decrease in expenses, the two together therefore producing \$55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920) and which on a normal volume of traffic would, according to the estimates, have added \$125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction and the task was made increasingly difficult because of

the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added \$50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the \$55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed \$59,709,535 augmentation in expenses and \$47,592,111 loss in net, while in April 1919 our compilation registered \$17,986,895 increase in gross but accompanied by no less than \$63,080,697 augmentation in expenses, thus cutting net down by \$45,093,802 and in April 1918 our tables, though recording no less than \$50,134,914 gain in gross, yet showed \$1,696,280 loss in net. Even in 1917 an addition of \$37,819,634 to gross revenues yielded only \$60,155 gain in net. An idea of the effect of these cumulative losses in net will be gained when we say that in April 1920 the roads fell \$2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above \$93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April	\$	\$	\$	\$	\$	\$
1906	109,998,401	104,598,565	+5,399,836	31,548,666	30,137,596	+1,411,064
1907	142,884,385	115,863,354	+27,021,029	42,521,543	33,639,112	+8,882,437
1908	134,513,535	165,058,478	-30,544,943	37,441,989	47,537,116	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,580,527	59,787,440	+2,793,087
1910	225,856,174	197,024,777	+28,831,397	66,725,856	62,409,630	+4,316,266
1911	218,488,587	226,062,657	-7,574,070	64,768,090	66,709,725	-1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,496	-5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,052,336	+2,069,869
1914	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1915	237,696,378	241,090,842	-3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,692	-1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,696	89,943,898	-45,093,802
1920	401,604,695	389,487,271	+12,117,424	432,875,447	44,716,664	-47,592,111
1921	433,357,199	402,281,913	+31,075,286	57,658,215	1,862,451	+55,795,762
1922	416,240,237	432,106,647	-15,866,410	80,514,943	57,474,860	+23,040,083
1923	521,387,412	415,808,970	+105,578,442	118,627,158	80,386,815	+38,240,343
1924	474,094,758	522,336,874	-48,242,116	101,680,719	122,974,961	-21,294,242
1925	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664 miles.

In the case of the separate roads and systems, there is more or less irregularity in the showing made the present year. With the changes in the grand totals relatively so slight, that follows as a matter of course. The comparisons are much more uniformly satisfactory in the case of the net than in the case of the gross, which indicates that lowering of operating cost was a feature nearly everywhere. On the whole, Southern and Southwestern roads, the same as in previous months, give the best account of themselves in gross and net alike, while Northwestern roads, some of the Pacific roads and a few of the East and West trunk lines in the territory between the seaboard and Chicago and St. Louis have suffered substantial losses in both gross and net. The



Pennsylvania Railroad System, including all roads owned and controlled, reports \$219,811 increase in gross, with \$654,671 decrease in net, this following \$8,076,656 decrease in gross and \$602,669 decrease in net in April 1924 as compared with April 1923. The New York Central has \$192,434 increase in gross and \$403,269 increase in net. This covers merely the operations of the New York Central itself. For the entire New York Central System there is a loss of \$226,342 in gross, but an increase of \$643,140 in net. The Baltimore & Ohio has \$340,618 decrease in gross, but only \$18,317 in net; the Erie has \$65,091 decrease in gross, with \$275,559 increase in net; the Lehigh Valley has added \$388,468 to its gross and \$555,580 to its net; the Reading has added \$221,282 to gross and \$312,739 to net, the Central of New Jersey \$278,031 to gross and \$383,275 to net, and the Lackawanna \$356,348 to gross and \$455,794 to net. The Delaware & Hudson, on the other hand, has fallen slightly behind in gross (\$21,949), but has enlarged its net by \$182,916.

Southern roads, as already stated, generally give a very good account of themselves, though it is to be noted that those big coal carriers, the Chesapeake & Ohio and the Norfolk & Western, are exceptions to the rule. The Chesapeake & Ohio, though having \$625,711 increase in gross, falls \$122,996 behind in the net and the Norfolk & Western has lost \$583,262 in gross and \$146,439 in net. The Southern Railway reports \$312,713 increase in gross and \$365,382 in net; the Atlantic Coast Line \$846,291 increase in gross and \$691,288 in net, while the Louisville & Nashville has \$119,366 decrease in gross, with \$436,527 increase in net. Southwestern roads this time have not done so uniformly well and losses are interspersed with gains in both gross and net. In some instances a loss in gross has been converted into a gain in net and in other instances gains in gross have been attended with losses in net. The Missouri Pacific enlarged its gross by \$636,303 and its net by \$184,357; the Missouri Kansas & Texas added \$356,941 to gross and \$208,220 to net; the Atchison reports \$83,497 decrease in gross and \$95,229 increase in net; the Rock Island gained \$86,333 in gross and \$275,584 in net, while the St. Louis-San Francisco lost \$64,040 in gross and \$116,250 in net; the St. Louis Southwestern lost \$109,528 in gross, but gained \$76,025 in net.

The poorest returns as a rule are made by the Pacific roads. Thus the Southern Pacific reports \$1,307,434 decrease in gross and \$2,221,051 decrease in net; the Union Pacific \$1,759,889 decrease in gross and \$377,038 decrease in net; the Northern Pacific \$419,316 decrease in gross and \$234,905 in net, and the Great Northern \$50,506 in gross and \$20,454 in net. The Chicago Burlington & Quincy suffered a contraction of \$849,574 in gross and of \$592,479 in net, but the Chicago & North Western turned a loss of \$434,137 in gross into a gain of \$384,033 in net. Similarly, the Milwaukee & St. Paul, with only \$32,760 addition to gross added no less than \$723,530 to net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR APRIL.

	Increase.		Increase.
Atlantic Coast Lines.....	\$546,291	Mo Kansas & Texas (2)...	\$356,941
Missouri Pacific.....	636,303	Delaware Lack & West.....	356,348
Chesapeake & Ohio.....	625,711	Southern Railway.....	312,713
Seaboard Air Line.....	618,970	Central New Jersey.....	278,031
Duluth Missabe & North.....	481,688	Reading Co.....	221,282
Lehigh Valley.....	388,468	Central of Georgia.....	210,598
Florida East Coast.....	362,818	Hocking Valley.....	209,979

	Increase.		Decrease.
Duluth & Iron Range.....	\$198,848	Illinois Central.....	\$524,651
New York Central.....	6192,434	Chicago & North Western.....	434,137
N Y New Haven & Hartf.....	184,894	Northern Pacific.....	419,316
Elgin Joliet & Eastern.....	164,065	Baltimore & Ohio.....	340,618
Lehigh & New England.....	132,443	Los Angeles & Salt Lake.....	292,465
Wheeling & Lake Erie.....	129,769	N Y Chicago & St. Louis.....	259,677
K C Mex & O of Tex.....	121,104	Michigan Central.....	254,231
Wabash.....	115,262	Chic St Paul Minn & O.....	246,334
Texas & Pacific.....	110,822	Pere Marquette.....	154,896
Long Island.....	105,652	Denver & Rio Grande W.....	131,873
Total (25 roads).....	\$7,361,440	Kansas City Southern.....	131,840
		Colorado Southern (2).....	120,451
		Mobile & Ohio.....	120,254
		Louisville & Nashville.....	119,366
Union Pacific (4).....	\$1,759,889	St. Louis Southwestern (2).....	109,528
Southern Pacific (7).....	1,307,434	Pittsburgh & Lake Erie.....	104,758
Chic Burl & Quincy.....	849,574		
Norfolk & Western.....	583,262	Total (31 roads).....	\$8,264,52

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

For the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the result is \$48,394 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of \$219,811.

b The New York Central proper shows \$192,434 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$226,342.

## PRINCIPAL CHANGES IN NET EARNINGS FOR APRIL.

	Increase.		Increase.
Chicago Milw & St Paul.....	\$723,530	Lehigh & New England.....	156,895
Atlantic Coast Line.....	691,288	Duluth & Iron Range.....	156,626
Lehigh Valley.....	555,580	Hocking Valley.....	114,949
Duluth Missabe & North.....	517,581	Grand Trunk Western.....	110,037
Del Lackawanna & West.....	455,794	Chicago & Alton.....	103,297
N Y New Haven & Hartf.....	443,831	N Y Susqueh & West.....	102,243
Louisville & Nashville.....	436,527	Total (33 roads).....	\$8,888,689
New York Central.....	403,269		
Chicago & North West.....	384,033		
Central New Jersey.....	383,275		
Southern Ry.....	365,382		
Seaboard Air Line.....	327,942	Southern Pacific (7).....	\$2,221,051
Reading Co.....	312,739	Pennsylvania.....	274,468
Chicago R I & Pacific (2).....	275,584	Chicago Burl & Quincy.....	592,479
Erie (3).....	275,559	Union Pacific (4).....	377,038
Boston & Maine.....	253,869	Northern Pacific.....	234,905
Union RR.....	250,291	Norfolk & Western.....	146,439
Mo Kansas Texas (2).....	208,220	Chesapeake & Ohio.....	122,996
Missouri Pacific.....	184,357	Los Angeles & Salt Lake.....	122,831
C C & St. Louis.....	184,154	St. Louis San Fran (3).....	116,250
Delaware & Hudson.....	182,916	Chic St Paul Minn & O.....	109,706
Wabash.....	171,088	San Antonio & Aran Pass.....	102,720
Wheeling & Lake Erie.....	157,833	Total (22 roads).....	\$4,890,883

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$744,468 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of \$654,671.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$643,140.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that every group with the exception of the Pacific shows enlarged net earnings, but three of the seven divisions show losses in gross, namely the Middle West, the Northwest and the Pacific. Our summary by groups is as follows:

## SUMMARY BY GROUPS.

Section or Group—	1925.	1924.	Inc. (+) or Dec. (—)	%
April				
Group 1 (9 roads) New England.....	21,409,328	21,379,672	+29,656	.090
Group 2 (33 roads) East Middle.....	152,307,455	150,882,338	+1,425,117	0.93
Group 3 (27 roads) Middle West.....	43,024,844	43,270,717	—245,873	0.57
Groups 4 & 5 (34 roads) Southern.....	74,603,308	72,276,213	+2,327,095	3.21
Groups 6 & 7 (29 roads) Northwest.....	86,784,808	89,793,921	—3,009,113	3.36
Groups 8 & 9 (49 roads) Southwest.....	70,551,755	70,224,185	+327,570	0.47
Group 10 (10 roads) Pacific Coast.....	23,910,167	26,460,722	—2,550,555	9.64
Total (191 roads).....	472,591,665	474,287,768	—1,696,103	0.36

Section or Group—	1925.	1924.	Inc. (+) or Dec. (—)	%
—Mileage—				
Group 1.....	7,321	7,369	—48	0.66
Group 2.....	34,705	34,673	+32	0.09
Group 3.....	15,988	16,000	—12	0.08
Groups 4 & 5.....	39,141	38,995	+146	0.37
Groups 6 & 7.....	67,156	66,961	+195	0.29
Groups 8 & 9.....	55,299	55,095	+204	0.37
Group 10.....	17,054	16,952	+102	0.60
Total.....	236,664	236,045	+619	0.26

NOTE.—Group I. includes all of the New England States.  
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.  
Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

One reason why the Western roads as a rule fall behind is that they had a smaller movement of both grain and live stock. The wheat and rye receipts at the Western primary markets for the five weeks ending May 2 were somewhat larger than for the corresponding five weeks of the previous year, but the receipts of corn, of oats and barley were smaller.

Altogether the receipts of the five cereals combined for the five weeks the present year were only \$41,996,000 bushels, as against 52,720,000 bushels in the corresponding five weeks of 1924. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Weeks End. May 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925.....	996,000	1,088,000	4,702,000	3,113,000	484,000	636,000
1924.....	1,033,000	1,175,000	5,595,000	4,810,000	756,000	79,000
Milwaukee—						
1925.....	94,000	132,000	466,000	911,000	791,000	48,000
1924.....	143,000	90,000	803,000	928,000	771,000	35,000
St. Louis—						
1925.....	432,000	1,683,000	1,729,000	3,423,000	-----	9,000
1924.....	441,000	1,693,000	4,122,000	3,382,000	52,000	10,000
Toledo—						
1925.....	-----	598,000	144,000	581,000	1,000	6,000
1924.....	-----	135,000	319,000	269,000	2,000	4,000
Detroit—						
1925.....	-----	50,000	23,000	116,000	1,000	30,000
1924.....	-----	84,000	72,000	190,000	-----	-----
Peoria—						
1925.....	184,000	91,000	1,283,000	774,000	29,000	-----
1924.....	221,000	62,000	1,350,000	1,312,000	31,000	3,000
Duluth—						
1925.....	-----	2,298,000	187,000	52,000	160,000	728,000
1924.....	-----	1,454,000	326,000	27,000	147,000	620,000
Minneapolis—						
1925.....	-----	4,024,000	324,000	1,755,000	913,000	242,000
1924.....	-----	4,048,000	909,000	1,587,000	903,000	281,000
Kansas City—						
1925.....	-----	1,086,000	913,000	670,000	-----	-----
1924.....	-----	1,578,000	2,131,000	660,000	-----	-----
Omaha & Indianapolis—						
1925.....	-----	573,000	1,400,000	1,663,000	-----	-----
1924.....	-----	929,000	3,612,000	2,505,000	-----	-----
St. Joseph—						
1925.....	-----	85,000	180,000	276,000	6,000	1,000
1924.....	-----	86,000	544,000	284,000	12,000	6,000
Wichita—						
1925.....	-----	368,000	647,000	104,000	-----	-----
1924.....	-----	611,000	1,226,000	100,000	-----	-----
Wichita—						
1925.....	-----	263,000	116,000	20,000	-----	-----
1924.....	-----	-----	-----	-----	-----	-----
Total All—						
1925.....	1,706,000	12,339,000	12,114,000	13,458,000	2,385,000	1,700,000
1924.....	1,838,000	11,945,000	21,009,000	16,954,000	2,674,000	1,038,000
Jan. 1 to May 2.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925.....	4,768,000	5,505,000	32,403,000	16,068,000	3,194,000	1,353,000
1924.....	4,014,000	5,504,000	39,131,000	22,176,000	3,325,000	787,000
Milwaukee—						
1925.....	356,000	943,000	4,340,000	4,182,000	4,064,000	507,000
1924.....	514,000	575,000	7,870,000	4,630,000	2,849,000	545,000
St. Louis—						
1925.....	1,828,000	11,121,000	9,034,000	13,041,000	156,000	26,000
1924.....	1,763,000	7,383,000	16,824,000	12,050,000	294,000	87,000
Toledo—						
1925.....	-----	1,640,000	1,426,000	1,775,000	2,000	46,000
1924.....	-----	1,740,000	2,008,000	1,324,000	31,000	39,000
Detroit—						
1925.....	11,000	469,000	161,000	585,000	38,000	106,000
1924.....	-----	559,000	1,051,000	1,066,000	4,000	1,000
Peoria—						
1925.....	861,000	435,000	8,227,000	3,701,000	349,000	15,000
1924.....	819,000	309,000	5,748,000	4,108,000	483,000	6,000

	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
Duluth—						
1925.....	-----	8,917,000	361,000	2,932,000	462,000	2,718,000
1924.....	-----	5,412,000	6,045,000	1,106,000	271,000	2,693,000
Minneapolis—						
1925.....	-----	24,990,000	10,053,000	10,699,000	6,078,000	1,346,000
1924.....	-----	23,471,000	7,866,000	7,633,000	4,009,000	1,831,000
Kansas City—						
1925.....	-----	9,291,000	9,831,000	2,441,000	-----	-----
1924.....	-----	11,485,000	10,996,000	3,075,000	-----	-----
Omaha & Indianapolis—						
1925.....	-----	5,370,000	12,987,000	7,236,000	-----	-----
1924.....	-----	5,066,000	20,755,000	8,611,000	-----	-----
St. Joseph—						
1925.....	-----	571,000	2,081,000	1,140,000	20,000	6,000
1924.....	-----	485,000	3,783,000	1,492,000	24,000	19,000
St. Joseph—						
1925.....	-----	2,857,000	3,817,000	424,000	-----	-----
1924.....	-----	1,940,000	4,051,000	390,000	-----	-----
Wichita—						
1925.....	-----	2,541,000	1,213,000	172,000	-----	-----
1924.....	-----	-----	-----	-----	-----	-----
Total All—						
1925.....	7,824,000	74,650,000	95,934,000	64,396,000	14,363,000	6,123,000
1924.....	7,110,000	63,929,000	126,128,000	67,661,000	11,290,000	6,008,000

As to the Western live stock movement, the receipts at Chicago in April 1925 comprised only 18,509 carloads, against 20,478 cars in April 1924; the receipts at Omaha 8,502 cars, against 10,525, and the receipts at Kansas City 7,776 cars, against 8,918.

Southern roads on their part had the advantage of a somewhat larger cotton movement. In April 1925 the gross shipments overland were 74,600 bales, against 62,701 bales in April 1924; 84,151 bales in 1923 and 74,232 bales in 1922, while the receipts at the Southern outports aggregated 281,678 bales, against 261,201 bales in 1924 and 148,694 bales in 1923, but comparing with 427,224 bales in 1922. The port movement in detail is shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JAN. 1 TO APRIL 30 1925, 1924 AND 1923.

Ports.	April.			Since Jan. 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston.....	63,941	68,618	37,434	857,135	535,664	410,993
Texas City, &c.....	79,838	33,313	24,081	700,708	224,465	176,357
New Orleans.....	62,495	94,359	49,733	555,199	410,309	418,428
Mobile.....	5,674	5,211	1,419	43,372	20,914	13,108
Pensacola, &c.....	-----	3	44	2,231	4,489	3,276
Savannah.....	26,422	28,229	23,683	172,668	110,741	137,169
Brunswick.....	-----	-----	150	350	-----	2,839
Charleston.....	18,731	10,931	6,127	102,801	37,662	49,480
Wilmington.....	6,358	5,428	1,020	46,632	17,664	18,399
Norfolk.....	18,219	15,109	5,003	123,098	80,283	65,467
Total.....	281,678	261,201	148,694	2,604,104	1,442,191	1,295,516

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, June 12 1925.

It turns out that the recent hot wave had a good effect on trade over a wide range of the United States. The cold weather of May had naturally retarded business, especially in summer fabrics. Of late there have been reports of sales as high as 75,000 pieces of cotton cloths at Fall River and of some 65,000 here in this city. Western dry goods reports have also been rather more favorable. Large Eastern centres have had a better business as a natural result of more seasonable weather. And the chain stores are doing an excellent trade; that is to say it was noticeably larger than a year ago, especially in the West. In the Eastern section it has been running behind 1924 for a time, but it now bids fair to catch up. As the case stands, May mail order sales for May fell off 18.6 from those of April, but were 7.7 larger than in May of last year. Chain store sales for May dropped 3.1% from April, but gained 10.4 over those of May last year. The grand total of sales of mail order and chain stores for May was 10% under those for April but 9½% larger than in May 1924. For five months the mail order sales were 10.7 larger than in the same months of 1924. Chain store sales gained 12½% over 1924 and the aggregate of both chain and mail stores was 11.6% over the corresponding period last year.

The grain markets have been tending downward, owing to better weather at the West combined with a favorable Government report from Canada. But the better weather offset the unfavorable report early in the week by the United States Government. That showed a decrease in the total promised crop of spring and winter wheat of over 200,000 bushels, and it looks as though we should have little if any wheat for export. Of late the export sales have been on only

a moderate scale, reaching not more than 300,000 to 500,000 bushels a day. Also, the total exports of wheat this week are a little under 6,000,000 bushels, as against 10,600,000 in the same week last year, but the total thus far this season is nearly 395,000,000 bushels, or some 15,000,000 bushels in excess of the same time last season.

Meanwhile Germany is complaining of hot dry weather. And it may turn out, strange as it would have seemed a year ago, that Russia, which has larger crops, may come to the rescue of western Europe if there should be any serious decrease of the Western crops. It is evident in any case that the United States can give little aid to Europe during the coming season. The crop in this country, in other words, will not much more than suffice for domestic needs. Cotton has declined \$4 to \$5 a bale owing to the fact that taking the belt as a whole the crop outlook seems to be favorable. It is true that central and southern Texas needs rain in a section which last year produced about 40% of the Texas crop. That is to say, some 33 1-3% of Texas is dry. This afternoon there were rumors that rains were falling in the central part of that State and even that Galveston had some 5 inches. The forecast pointed to rains in various parts of Texas. The hope is that the drought in parts of that State may be broken over Sunday. On the other hand, the statistics based on the old crop are becoming more and more acute. It is to be feared that the carryover into next season will be small. Spinners' takings week by week are on a large scale and the decrease in the world's supplies this week is very marked. This country needs a crop of 14,000,000 to 15,000,000 bales. Whether it will get any such crop remains to be seen. Coffee prices have broken at times quite sharply, the shorts having been driven out and there being some of the old disposition on the part of the trade to hold aloof



rather than to buy at what it considers an artificial level of prices. There has been a rumor that the Santos receipts may be limited to 20,000 bags a day. That would be a drastic measure and might react on the Santos Government in the end. For it is a truism that it is inadvisable to coddle any industry. It should produce what the market wants and not over-produce. If it does it must take the consequences until economic conditions are corrected. And significantly enough, it was reported this afternoon that the Sao Paulo Coffee Defense Institute, which was recently buying in order to sustain prices, has latterly discontinued this practice, and prices seem to have come down of their own weight, despite some rather bullish features of the statistical situation.

The iron and steel industry is for the most part quiet, although now and then there is a fair business in pig iron. Still, the fact stands out that iron and steel prices continue, in some cases at any rate, to decline. It is evident enough that the turn in the lane has not yet been reached, although the output is on a comparatively small scale. Sooner or later, of course, an economic equilibrium will be established, and then both iron and steel will develop greater activity, and not improbably, higher prices. Meanwhile steel prices are the lowest for three years past and those for pig iron at the lowest point for 2½ years. Crude petroleum has shown an upward tendency. Crude rubber has been firm, though not quite so high as at one time last week. The tire manufacturers of Ohio are seriously considering the question of the high cost of crude rubber and it is suggested that they may appeal to the Holland Government for some degree of relief from the exactions of the British producers. The automobile industry, while still active in the main, is not quite so busy as at the high point. There is less business in soft coal and coke. The leather industry is, if anything, quieter than ever. The fashion in shoes partly accounts for this; it calls for a smaller amount of leather. Wool has been steady and now and then there have come reports of better business, but there is no marked increase, nor does there seem much prospect of any in the near future.

The silk industry still makes the best showing among the textiles. And as regards general business, it is pointed out that the hand-to-mouth policy of buying may be carried too far. That was made plain in the recent hot weather. Many dealers, wholesale and retail, found that they were not carrying large enough stocks to meet the sudden demand. That fact has attracted a good deal of attention and not a little comment. In other words, there may be a comeback on the rigid restriction of buying, especially in the clothing trades. It is believed that retailers could have done a much larger business during the warm spell if they had the goods to meet the demand. In many cases they did not. Furthermore, it is believed that for a year or more business in general might have been larger but for the fact that it was so difficult to get the kind of goods the buyer wanted. Meanwhile the stock market, which is very generally accepted as in some sense a guide of general business, has latterly been more active at rising prices. Bonds also have been in good demand. Money has continued at around 3½%, something which of itself tends naturally to encourage investment and other buying. Foreign exchange has undoubtedly been irregular, but it is hoped that present unsettlement may be the prelude of better things in the not distant future. The fact that the darkest hour is just before daylight often has another illustration in the practical affairs of every-day life, by no means excepting business.

Following some recent disturbing reports from Berlin it is now said that the effect of the Stinnes crisis has passed and the general credit stringency lessened. The Berlin Stock Exchange was firmer on the 11th inst., following a disturbed market on the 10th. The President of the Reichsbank is quoted as saying that he expects no further agitation now that an adjustment has been reached in the Stinnes affairs.

At Lowell, Mass., operations of the Tremont and Suffolk Mills, making part wool blankets, are now on an overtime basis due to a recent increase in orders. The Appleton Mills also report an improvement in the demand for wide fabrics, although the demand for narrow fabrics is still disappointing. At Lawrence, Mass., the 5 local mills of the American Woolen Co. will close July 3 for a 10 days' vacation period. Usually the vacation period comes late in August. At Manchester, N. H., the Devonshire Mills of Goffs Falls, manufacturers of worsted and wool cloths, now running on a curtailed schedule, will return to full capacity as soon as possible. Capacity production will continue for a month

or more. Waterville, Me., wired: "Lockwood cotton mills of this city employing about 1,200 will close first two weeks in August. Poor business conditions are given as reason." In the Piedmont section of North Carolina about 75% of the mills are curtailing about 25% of running time. In Gaston, N. C., it is declared that curtailment is expected to become general and heavy about the middle of June. At Atlanta, Ga., commencing on Monday, the Exposition Mills will curtail 50%. Augusta, Ga., wired on the 11th inst. that four large mills in that district which are running on four days a week were planning to reduce the working time late in June to three days. Curtailment of production among the denim mills is increasing. At Birmingham, Ala., the Avondale Mills will lay off forces two weeks around July 4. Some cotton mills are expected to average 15% curtailment during July and August. Thus far curtailment has been the greatest in the cheaper goods. It must be said, however, that talk of curtailment in some cases seems to be loud and actual performance little. Still they want more. Masons, plasterers and bricklayers in Essex and the western section of Hudson County, N. J., will receive an increase of \$1 per day July 1 under the new agreement between the General Contractors' Association and the Building Trades Council. The new agreement will provide, incredible as it sounds, a wage increase from \$12 to \$13 a day this year and another raise to \$14 a day next year, the \$14 rate to continue until July 1 1929, it was stated. About 5,000 men are said to be affected by the settlement. Announcement has also been made that roofers who have been on strike since April 1 have agreed to accept \$10 a day beginning Aug. 1, an increase of 50 cents.

Shanghai cabled that thousands of striking Chinese mill workers resumed employment on June 8 and that the general strike was expected to terminate at once.

The great heat wave of seven days' duration here came suddenly to an end at 10:40 p. m. last Sunday night, June 7, with an east wind, the temperature falling 16 degrees in an hour. It reached 60 degrees the next morning, the 8th inst., as against 94 at 4 p. m. on the previous day. At Boston on the 8th it was down to 56, and at Minneapolis to 60. The Central West was not relieved so quickly as New York and other Atlantic Coast cities, not feeling the southeast wind from the ocean, but the thermometer dropped on the 8th to 72 at Milwaukee, 78 at Chicago and Cincinnati and 50 at Portland, Me. The hot weather of seven to eight days cost the lives of 500 persons in the United States. On the 11th came a veritable cool wave and a fall in the temperature to 53. To-day it was clear and somewhat warmer but pleasant with the temperature at 3 o'clock 73 degrees.

#### New York Federal Reserve Bank on Increase in Business Profits in First Quarter of Present Year Over Those of Last Year.

The following is from the June number of the "Monthly Review" of the Federal Reserve Bank of New York:

An indication of the tendency of business profits during the first quarter of the year is provided by the following table, which gives net profits by quarters since the beginning of 1924 for a list of industrial and telephone companies whose statements are available, and for the Class I railroads.

During the first quarter this year the aggregate industrial profits shown increased considerably over the last three quarters of last year, but were below the first quarter of 1924. Oil, steel and motor accessory companies showed the largest increases over recent quarters, and in the case of motors and accessories the profits were also slightly larger than in the first quarter of 1924. Telephone earnings continued to show an increase, and railroad earnings were slightly larger than a year previous, though below the seasonal high points in the latter part of 1924.

(Net profits in millions of dollars.)

Group.	No. of Corporations	1924.					1925
		1st Quar.	2d Quar.	3d Quar.	4th Quar.	Year.	1st Quar.
Motor and accessories.....	13	31	17	17	19	84	32
Oil.....	12	19	14	13	5	51	15
Steel.....	12	42	29	17	19	107	30
Food and food products.....	11	11	13	14	11	49	11
Metal and mining.....	9	7	7	6	6	26	8
Machine manufacturing.....	12	5	5	5	4	19	6
Miscellaneous.....	9	3	4	5	6	18	5
Total 7 groups.....	78	118	89	77	70	354	107
Telephone.....	70	35	37	36	43	151	44
Class I railroads.....	193	203	188	287	309	987	204
Total.....	341	356	314	400	422	1492	355

#### Further Decrease in Factory Employment in New York State During May.

Factory employment in New York State showed a further decrease of 1% in May, says State Industrial Commissioner James A. Hamilton, under date of June 9, who in his review of the month continues:

This is about half as large as the April loss. The curtailment in factory operations which followed the spring improvement is proceeding at a noticeably slower rate. However, certain of the metal industries, principally steel and railroad equipment, continued to report heavy reductions in their forces. In the former these were partly offset by the resumption of operations in a few mills which had closed down in April.

The only large improvement during the month, outside of those industries affected by seasonal demands, was in automobiles, which are advancing to a point only slightly below the peak of 1924. Allied manufactures followed in line.

As always, seasonal elements were present in the decrease. In the sewing trades more than 3,000 employees were released from the factories reporting to the State. The gains in building materials and some food products affected a smaller number of workers.

This statement is based on payroll reports covering almost half a million workers, who represent 55 industries of the State.

Metals again determined the course of factory employment for the month. But decreases in industries such as furniture and pianos were equally important in indicating the widespread nature of the retroaction of recent months. Both these industries, which are relatively free from sharp month-to-month fluctuations, were a little below May 1924, when the depression was already well advanced.

#### *Railroad Equipment and Steel Again Lead Decreases.*

The changes within the iron and steel mills reporting to the State affected over 1,000 workers, though the net loss amounted to only 300. The mills which had curtailed production sharply in April resumed work in May, while others dropped hundreds from their payrolls. Some copper mills also made rather heavy reductions. In railroad equipment shops, the severe curtailment of April was practically repeated. Railroad repair shops were uneven, although fewer were employed on the whole. Recent losses in electrical machinery and apparatus have brought employment for this industry below any point in the past two years. Foundries and other machine shops have been keeping steady, but May brought a small reduction. Conditions were irregular in the factories making instruments and appliances. Lens, cutlery and tool firms continued to let more employees go, but in some of the cutlery plants this followed an unusually active season.

#### *Brick Far Behind 1924.*

A small gain in May brought employment in the brick yards to a point 40% below the corresponding month in 1924, the peak of last year. House trim gained in New York City, but lost up-State and is about 15% below a year ago. Cement workers were well off. The reorganization of a plant in May meant that employment rose above any month in 1924.

Chemicals exerted a steadying influence. Drugs and household chemicals lost slightly but industrial chemicals stayed even, although they are relatively low. Changes in soap factories tended to offset each other. The only large decrease for the group was in the dye plants, where employees have been let go for several months. Fertilizers were seasonally less active.

#### *Textiles Irregular.*

There were few large changes within the major textile industries. Silk goods and knit silk products, such as gloves, hosiery and cloth, showed a small net gain. Woolen mills were rather quiet after the reductions of March and April. In the cotton mills there was no established tendency either up or down. It was only the knit goods industry which reported a definite loss after the spring improvement. Greater activity in some of the carpet mills was accompanied by a shutdown.

Men's and women's clothing shops continued to adjust forces to meet the seasonal slump. Some of the up-State men's clothing factories, however, began to prepare for the fall. Shirt factories were busier in New York City but showed conflicting tendencies up-State. The straw hat season was over, but felt and velour hat factories started up. Manufacturers of felt slippers were busier, but shoe plants again reduced the number on their payrolls. The fur trade was more active.

There were seasonal gains in dairy products, canning and beverages. The approach of the busy season in the last meant more work for the tin foil factories. Meat packing houses and cigar plants took on more employees after recent reductions, but biscuit factories again lost slightly. Candy manufacturers let more workers go.

In paper goods, it was the makers of sample cards and paper patterns who slowed down.

#### *Seasonal Loss in New York City.*

Factories in New York City reported a decrease in employment of from 1 to 2% in May. This keeps the level of employment slightly below a year ago. Slack season in the clothing trades explained the largest part of the loss, but there were small reductions scattered through the metals and other industries of the city.

About 2,500 workers were dropped from the payrolls of the clothing factories and modistes also passed their most active month. Shirt manufacturers and makers of soft hats were busier. These industries are better off than a year ago. All silk goods gained. The shoe industry showed a net decrease, partly seasonal.

Metals were also important in the reductions. Some factories turning out instruments of precision had more on their payrolls but most of the metal industries lost, particularly a few machinery and electrical equipment plants.

Furniture and piano factories again released employees. Leather goods and miscellaneous wood products, including paper and pencils, were lower.

The cigar industry improved somewhat after the severe cuts in employment in April. Other food products, such as flour, candy and chocolate were less active and hundreds of employees were affected by changes within the baking industry where losses predominated.

#### *Syracuse Holds April's Gain.*

In spite of further gains in the automobile industry employment in Syracuse just stayed even from April to May. Some of the automobile factories in this district have not come up to the 1924 scale of operations as well as the industry as a whole. Other metals including steel and office equipment gained slightly. But seasonal reductions in the clothing shops and less activity in the furniture factories tended to offset these increases. Chemicals remained fairly steady, but manufacturers of various goods, such as paper products and textiles, reported fewer workers on their payrolls.

#### *Capitol District Remains Low.*

Employment in the Capitol district showed no improvement during May. While the steel industry was more active after the severe curtailment in production in April, further reductions in the railroad equipment shops meant no net gain in the employment of metal workers. Some machinery and electrical apparatus plants also released employees.

Textiles were somewhat irregular and losses in some of the collar factories were larger than the gains in others. A few bakeries operated with smaller forces. Printing and paper goods were the same as in April.

#### *Largest Decrease in Utica.*

The downward turn in knit goods caused employment in Utica to drop about 2% below April. Almost 400 workers were released from the textile

mills reporting to the State during the month. Some of the cotton mills as well cut down their forces, but on a smaller scale.

Metals in this district were uneven. In some cases reductions were still being effected. But in the mills where the April readjustments had been particularly severe, production schedules were increased in May. Instruments and office equipment have lost slightly. As in other places, the dull season in the clothing shops meant many operatives were dropped from the payrolls.

#### *Steel Important in Buffalo Decrease.*

Buffalo lost also in May with a decrease of almost 2% in employment. There was a net loss of nearly 1,000 workers in the metal plants reporting to the State and hundreds more were affected by changes within the various industries.

Large numbers of men were let go in the iron and steel mills of this district and there were losses in shipbuilding and railroad equipment and repair shops. Automobile production again advanced, although a few plants making parts were less busy, and castings fell off sharply. Mineral products gained. Manufacturers of chemicals, furniture and paper goods also reported declines. The food industries, which are important here, had over 150 more employed in the reporting factories. This improvement followed recent losses.

#### *Furniture and Shoes Cause Rochester Decrease.*

Rochester reported a decrease of almost 1%, largely the result of general reductions in furniture plants and in the majority of the shoe factories.

Several of the men's clothing factories continued to reduce forces, but others started up in preparation for the fall trade. While there were losses in the metals they did not involve many workers except in one or two cases. Chemicals stayed fairly even and food industries showed a very small seasonal gain.

#### *Binghamton Employment Even.*

The total volume of employment in Binghamton remained even from April to May. However, the situation changed for different classes of workers. A large part of the cigar makers were taken back this month, but workers in the shoe factories and metal trades were released. Reductions in some of the furniture factories were accompanied by gains in others.

### **Wages and Hours of Labor in the Paper and Pulp Industry.**

The Department of Labor, through the Bureau of Labor Statistics, has just issued Bulletin 365, on wages and hours of labor in the paper and pulp industry in 1923. Summary figures of this Bulletin were published in the "Monthly Labor Review" for March 1924. The Bureau, under date of April 30, said:

Data were secured from 199 establishments located in 16 States, and include 35,799 male and 3,262 female wage earners. Of these 13,011 were employed in pulp mills, and 26,050 in paper mills. The figures relating to pulp mill employees were limited to mills making pulp by the ground-wood, sulphite, or sulphate, processes. The data for paper include mills making book paper, newsprint, wrapping paper and writing paper.

The average earnings per hour in the pulp mills ranged from 27.3 cents in Louisiana to 49.1 cents in Michigan and Ohio. The average hourly earnings in the paper mills ranged from 42.6 cents in the writing paper mills in Wisconsin to 65.9 cents in the book paper mills in New York.

The average full-time hours per week in the pulp mills ranged from 50.3 in New England to 67.3 in Louisiana; and in the paper mills they ranged from 48.1 in the newsprint mills in New England to 59.5 in the wrapping paper mills in Pennsylvania, Maryland and Virginia.

In addition to tables showing in detail, for each branch of the industry, the average hours per week, earnings per hour, and earnings per pay period of employees by occupation, sex, length of pay period and region, the report contains a brief history of the industry, a description of operations and equipment, a glossary of occupations and general information relating to changes in wage rates, overtime pay, bonuses, etc.

### **Volume of Nation's Lumber Shipments Greater Than in 1924 for First 23 Weeks of Year—Pronounced Increase in New Business.**

Another sharp increase in new business, for the week ending June 6, amounting to about 12% over the preceding week and about 35% over the corresponding week of 1924, has been accompanied by an increase of national lumber production for 1925 to date over the like period of 1924, according to the weekly statement of the National Lumber Manufacturers Association issued here to-day. Shipments are now virtually as large as last year's. Cumulative new business exceeds last year's by approximately a full week's production of the principal lumber mills of the country. These statements are based on reports received by telegraph on June 11 from 369 of the leading soft wood mills of the country and represent fully 40% of the entire lumber production. According to them, new business has been proportionately larger than last year for several weeks but cumulative production and shipments are just overtaking the 1924 record.

The unfilled orders of 254 Southern Pine and West Coast mills at the end of last week amounted to 638,411,326 feet as against 629,027,144 feet for 251 mills the previous week. The 138 identical Southern Pine mills in this group showed unfilled orders of 247,667,880 feet last week as against 250,539,330 feet for the week before. For 116 West Coast mills the unfilled orders were 390,743,446 feet as against 378,487,814 feet for 113 mills a week earlier.

Altogether the 369 comparably reporting mills had shipments 98% and orders 101% of actual production. For the Southern Pine mills these percentages were respectively 100 and 97; and for the West Coast mills 107 and 109.



Of the comparably reporting mills 344 (having a normal production for the week of 219,614,358 feet) reported production 106% of normal, shipments 106% and orders 109% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills .....	369	345	369
Production .....	250,576,763	224,722,878	237,745,504
Shipments .....	244,470,893	221,981,571	250,231,251
Orders (new business) ..	252,401,238	185,458,287	223,401,262

The following revised figures compare the lumber movement for the first 23 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925 .....	5,532,136,033	5,469,477,928	5,325,861,133
1924 .....	5,511,967,706	5,478,582,684	5,125,913,823
1925 Increase .....	20,168,327		199,947,310
1925 Decrease .....		9,104,756	

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eight of these mills reported a cut of 10,339,000 feet, shipments 8,247,000 feet and orders 7,092,000 feet. The reported cut represents 28% of the total of the California Pine region, as compared with the preceding week there was an increase of 74,000 feet in production, a decrease of 2,552,000 feet in shipments and 2,746,000 feet in new business.

#### Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and thirteen mills reporting to West Coast Lumbermen's Association for the week ending May 30 manufactured 97,031,277 feet of lumber, sold 96,189,892 feet and shipped 112,148,734 feet. New business was 1% below production. Shipments were 17% above new business.

Thirty-nine per cent of all new business taken during the week was for future water delivery. This amounted to 37,627,659 feet, of which 27,749,447 feet was for domestic cargo delivery and 9,878,212 feet export. New business by rail amounted to 1,764 cars.

Forty-three per cent of the lumber shipments moved by water. This amounted to 48,126,501 feet, of which 36,299,877 feet moved coastwise and intercoastal, and 11,826,624 feet export. Rail shipments totaled 1,946 cars.

Local auto and team deliveries totaled 5,642,233 feet.

Unfilled domestic cargo orders totaled 157,252,875 feet. Unfilled export orders 71,714,939 feet. Unfilled rail trade orders 4,984 cars.

In the first 22 weeks of the year production reported to West Coast Lumbermen's Association has been 2,196,400,061 feet, new business 2,230,006,929 feet and shipments 2,264,203,413 feet.

#### Increase in Employment in Selected Industries in United States During April—Decrease in Earnings.

While employment in manufacturing industries in the United States increased one-tenth of 1% in April, as compared with March, the aggregate earnings of employees decreased 1.7% and per capita earnings decreased 1.8%, according to the compilations made public by the United States Department of Labor, through the Bureau of Labor Statistics. The Bureau says:

That an improved employment status, although slight, should be accompanied by these decreases in earnings was due largely to the closing for one or two days of a part of the establishments in various industries for the observance of certain religious celebrations, coupled, in a few cases, with the end of an industry's season, as indicated by a decrease in full-time work.

These unweighted figures are based on reports from 9,039 establishments in 52 industries covering 2,835,491 employees, whose total earnings during one week in April were \$74,764,225. The same establishments in March reported 2,833,137 employees and total payrolls of \$76,029,797.

The East North Central States and the Mountain States alone of the nine geographic divisions gained both in employment and earnings in April, although the Pacific States gained about 3% and the South Atlantic and East South Central States gained very slightly in employment alone. The losses in employment were comparatively small, the largest being decreases of 1.2% in both the New England and the West North Central divisions. The decreases in payroll totals, however, were of greater size in four divisions, headed by the Middle Atlantic States with 4.3% and the New England States with 3.9%.

#### Comparison of Employment in March and April 1925.

There were gains in employment in April in 5 of the 12 groups of industries, 2 of the 5 groups showing gains of over 4%. These two groups were stone, clay and glass products and vehicles, the several industries of each group being stimulated to their greatest activities as building construction and travel increase with approaching mild weather. These activities are further shown by large increases in payroll totals in these groups in April, while the other 10 groups of industries all show decreases in payroll totals. The lumber group gained nearly 1% in employment, but payroll totals decreased over 1%.

The tobacco, food, leather and textile groups all show considerable losses both in the number of employees and in employees' earnings.

Twenty-five of the 52 separate industries show gains in employment in April as compared with March, the 8 largest gains being in the decidedly seasonal industries—fertilizers (11.3%), automobiles (8%), brick (7.9%), ice cream (7.9%), carriages (7.1%), cement (6.1%), sawmills, (2.6%), and automobile tires (2.3%). Only 12 of the 52 industries show gains in payroll totals in April, and 8 of these 12 are identical with the 8 which gained in employment, the gains in the two items being largely of proportional size.

Ten of the 27 industries showing decreased employment in April and 23 of the 40 industries showing decreased payroll totals reported losses of 3% or over, the 10 industries showing such losses in employment all being included in the group of 23 showing the greatest losses in payroll totals. These 10 industries are: Cigar and confectionery, both having decreased 8% in employment and 17% and 14.5%, respectively, in payroll totals; stoves and slaughtering, both having decreased over 6% in employment and 13.2% and 6.4%, respectively, in payroll totals; men's and women's clothing, with decreases of 5.3% and 4.4%, respectively, in employment and 16.5% and 14.7%, respectively, in employees' earnings; flour, boots and shoes; chewing and smoking tobacco, and cane sugar refining.

The decreases noted above in the confectionery industry were brought about by the customary falling off in demand after the Easter rush, while the large decreases in the two clothing industries also appear regularly in April.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

#### COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN MARCH AND APRIL 1925.

Industry.	Estab-lishment.	No. on Pay Roll.		Per Cent of Change	Amount of Pay Roll.		Per Cent of Change
		March 1925.	April 1925.		March 1925.	April 1925.	
Food and kindred products .....	1,054	186,242	177,807	-4.5	4,631,277	4,362,697	-5.8
Slaughtering & meat packing .....	84	79,395	74,580	-6.1	1,947,549	1,822,915	-6.4
Confectionery .....	263	30,190	27,765	-8.0	572,968	489,866	-14.5
Ice cream .....	107	6,437	6,943	+7.9	217,309	231,732	+6.6
Flour .....	285	14,153	13,440	-5.0	368,065	338,628	-8.0
Baking .....	300	44,818	44,264	-1.2	1,177,156	1,156,344	-1.8
Sugar refining, cane ..	15	11,249	10,815	-3.9	348,230	323,212	-7.2
Textiles and their prod- ..	1,787	590,897	586,930	-0.7	12,105,962	11,558,466	-4.5
Cotton goods .....	342	203,927	204,165	+0.1	3,418,903	3,391,821	-0.8
Hosiery & knit goods ..	259	81,832	82,219	+0.5	1,510,991	1,473,800	-2.5
Silk goods .....	209	58,574	58,845	+0.5	1,288,531	1,271,275	-1.3
Wool & worst goods ..	196	73,629	72,625	-1.4	1,688,124	1,620,353	-4.0
Carpets and rugs .....	29	23,171	23,251	+0.3	633,909	617,022	-2.7
Dyeing and finish- ..	91	30,374	30,420	+0.2	765,523	733,676	-4.2
Clothing, men's .....	278	60,769	57,550	-5.3	1,535,891	1,283,017	-16.5
Shirts and collars .....	91	23,180	23,545	+1.6	368,693	364,934	-1.0
Clothing, women's ..	204	20,757	19,853	-4.4	565,698	482,610	-14.7
Millinery & lace g'ds ..	88	14,684	14,457	-1.5	329,699	319,958	-3.0
Iron and steel and their products .....	1,551	621,051	613,875	-1.2	18,513,308	17,922,313	-3.2
Iron and steel .....	221	295,640	289,381	-2.1	9,009,725	8,766,175	-2.7
Structural ironwork ..	147	19,171	19,196	+0.1	542,266	536,560	-1.1
Foundry & machine-shop products ..	732	189,144	189,931	+0.4	5,597,286	5,478,813	-2.1
Hardware .....	60	34,997	34,738	-0.7	883,734	823,964	-6.8
Machine tools .....	177	25,330	25,412	+0.3	753,823	768,532	+0.6
Steam fittings and steam & hot-water heating apparatus ..	128	40,264	39,811	-1.1	1,245,865	1,140,984	-8.4
Stoves .....	86	16,505	15,406	-6.7	480,609	417,285	-13.2
Lumber & its products ..	1,067	208,612	210,533	+0.9	4,647,549	4,589,460	-1.3
Lumber, sawmills .....	419	115,018	118,035	+2.6	2,428,637	2,444,995	+0.7
Lumber, millwork .....	259	33,460	34,068	+1.8	800,230	811,898	+1.5
Furniture .....	389	60,134	58,430	-2.8	1,418,682	1,332,567	-6.1
Leather & its products ..	359	126,034	121,071	-3.9	2,948,919	2,701,616	-8.4
Leather .....	124	27,700	26,971	-2.6	711,611	657,873	-7.6
Boots and shoes .....	235	98,334	94,100	-4.3	2,237,308	2,043,743	-8.7
Paper and printing .....	804	154,972	153,653	-0.9	4,988,006	4,911,312	-1.5
Paper and pulp .....	200	54,445	54,222	-0.4	1,455,641	1,429,144	-1.8
Paper boxes .....	163	17,195	17,140	-0.3	510,064	496,527	-2.7
Printing, book & job ..	242	40,792	39,900	-2.2	1,379,195	1,320,255	-4.3
Printing, newspaper ..	199	42,540	42,391	-0.4	1,643,106	1,665,386	+1.4
Chemicals and allied products .....	251	80,240	82,141	+2.4	2,360,758	2,302,346	-2.5
Chemicals .....	97	22,851	22,833	-0.1	591,053	568,223	-3.9
Fertilizers .....	99	11,111	12,363	+11.3	192,378	212,799	+10.6
Petroleum refining .....	55	46,278	46,945	+1.4	1,577,327	1,521,324	-3.6
Stone, clay and glass products .....	616	104,784	109,327	+4.3	2,780,870	2,868,595	+3.2
Cement .....	83	23,153	24,557	+6.1	668,617	699,104	+4.6
Brick, tile and terra cotta .....	338	29,969	32,338	+7.9	778,825	843,540	+8.3
Pottery .....	58	13,103	13,308	+1.6	348,567	341,863	-1.9
Glass .....	137	38,559	39,124	+1.5	984,861	984,088	-0.1
Metal products, other than iron & steel ..	42	15,546	15,203	-2.2	383,203	372,469	-2.8
Stamped and enameled ware .....	42	15,546	15,203	-2.2	383,203	372,469	-2.8
Tobacco products .....	194	43,564	40,390	-7.3	728,756	618,508	-15.1
Chewing & smoking tobacco & snuff ..	34	8,792	8,427	-4.2	136,668	127,879	-6.4
Cigars & cigarettes .....	160	34,772	31,963	-8.1	592,088	490,629	-17.1
Vehicles for land transportation .....	920	468,872	490,109	+4.5	15,301,568	15,964,523	+4.3
Automobiles .....	201	286,029	309,044	+8.0	9,773,692	10,682,150	+9.3
Carriages & wagons .....	54	2,791	2,988	+7.1	72,719	75,422	+3.7
Car bldg. & repair'g. electric railroad ..	180	15,481	15,497	+0.1	473,357	466,679	-1.4
Car bldg. & repair'g. steam railroad .....	485	164,571	162,580	-1.2	4,981,800	4,740,272	-4.8
Miscellaneous industries ..	394	232,323	234,452	+0.9	6,639,621	6,591,920	-0.7
Agricultural impl'ts. ..	97	25,892	26,115	+0.9	725,802	731,680	+0.8
Electric machinery, apparatus & supp. ..	131	95,641	96,215	+0.6	2,701,420	2,650,043	-1.9
Pianos and organs .....	42	8,302	8,141	-1.9	239,694	222,645	-7.1
Rubber boots & shoes ..	11	17,809	17,444	-2.0	424,846	411,302	-3.2
Automobile tires .....	70	55,908	57,208	+2.3	1,724,407	1,762,954	+2.2
Shipbuilding, steel .....	43	28,771	29,329	+1.9	823,452	813,296	-1.2
Total .....	9,039	2,833,137	2,835,491	+0.1	76,029,797	74,764,225	-1.7

#### Recapitulation by Geographic Divisions.

<i>Geographic Division</i>							
New England	1,277	419,813	414,713	-1.2	10,135,411	9,740,820	-3.9
Middle Atlantic	2,284	842,571	834,994	-0.9	23,692,641	22,684,278	-4.3
East North Central	2,358	891,169	903,979	+1.4	27,010,845	27,362,539	+1.3
West North Central	793	141,166	139,501	-1.2	3,480,281	3,442,478	-1.1
South Atlantic	941	244,337	244,474	+0.1	4,689,499	4,582,010	-2.3
East South Central	397	97,152	97,198	+0.1	1,905,559	1,891,560	-0.7
West South Central	318	70,687	70,596	-0.1	1,670,640	1,521,582	-9.0
Mountain	139	24,539	25,355	+3.3	688,988	692,414	+0.5
Pacific	532	101,703	104,681	+2.9	2,855,933	2,846,544	-0.3
Total	9,039	2,833,137	2,835,491	+0.1	76,029,797	74,764,225	-1.7

#### Employment on Class I Railroads.

	Jan. 15 1925.	Feb. 15 1925.	Per Cent of Change
.....	1,711,902	1,708,884	-0.2
.....	\$236,154,031	\$216,637,569	-8.3

a Less than one-tenth of 1%. b Amount of pay-roll for one month.

#### Comparison of Employment in April 1925 and April 1924.

Reports from 8,029 establishments are available for a comparison of employment and employees' earnings in April 1925 and April 1924. These reports from identical establishments in the two years show a decrease of



1.7% in employment in 1925 and a decrease of 1.5% in the aggregate earnings of employees, which result in an increase of two-tenths of 1% in per capita earnings. These decreases in employment and in total payrolls in this comparison over a period of one year are decidedly less than in preceding months. This fact, however, is due not entirely to the present increased employment and earnings, but also to the beginning, in April 1924, of that period of rather large decreases in employment and earnings which continued for four months.

Two of the nine geographic divisions show a decided improvement in employment conditions in the 12-month period. These are the South Atlantic States and the East South Central States, both of which gained over 3% in employees, the first showing also an increase of over 5% in payroll totals and the latter an increase of 6%. The remaining seven divisions all had fewer employees in April 1925 than in the same month of 1924, and their payroll totals were considerably smaller. This condition was most pronounced in the Pacific States, their percentage decreases being 6.4 and 9, respectively, in the two items, while the Mountain States were second in this respect, with percentage decreases of about one-half of those in the Pacific States. The New England States show the smallest decrease in employment (1.4%) and the East North Central States the smallest decrease in payroll totals (0.7%).

The textile group of industries alone of the 12 groups show a decided increase both in employment and payroll totals in April 1925 over April 1924, the percentage increases being 3.4 and 4.9, respectively. The miscellaneous group shows a gain of one-half of 1% in employment, while the paper group increased three-tenths of 1% in payroll totals and the vehicles group increased 2.2%.

#### COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN APRIL 1924 AND APRIL 1925.

Industry.	Estab-lishment.	No. on Pay Roll.		Per Cent of Change.	Amount of Pay Roll.		Per Cent of Change.
		April 1924.	April 1925.		April 1924.	April 1925.	
Food and kindred products.....	869	172,742	161,585	-6.5	4,290,721	4,006,467	-6.6
Slaughtering & meat packing.....	83	82,070	73,651	-10.3	1,997,882	1,802,516	-9.8
Confectionery.....	164	18,056	17,872	-10.0	340,879	315,821	-7.4
Ice cream.....	74	4,903	4,897	-0.1	156,093	156,763	+0.4
Flour.....	260	13,353	12,478	-6.6	349,678	312,510	-10.6
Baking.....	274	43,649	42,343	-3.0	1,126,314	1,109,574	-1.5
Sugar refining, cane.....	14	10,711	10,344	-3.4	319,875	309,283	-3.3
Textiles and their products.....	1,545	522,788	540,483	+3.4	10,172,666	10,673,056	+4.9
Cotton goods.....	317	176,956	185,970	+5.1	2,869,422	3,078,097	+7.3
Hosiery & knit goods.....	234	76,129	77,121	+1.3	1,326,643	1,385,851	+4.5
Silk goods.....	194	51,744	56,355	+8.8	1,080,044	1,212,818	+12.3
Wool & worst goods.....	174	67,783	67,814	+0.0	1,490,059	1,504,698	+1.0
Carpets and rugs.....	27	21,958	22,346	+1.8	580,270	595,308	+2.6
Dyeing and finishing textiles.....	86	26,678	29,396	+10.2	621,924	712,205	+14.5
Clothing, men's.....	200	50,293	51,020	+1.4	1,167,678	1,165,991	-0.1
Shirts and collars.....	82	23,409	23,067	-1.5	360,052	357,267	-0.8
Clothing, women's.....	150	14,985	14,434	-3.7	389,475	368,548	-5.4
Millinery & lace goods.....	81	12,823	12,960	+1.1	287,099	292,273	+1.8
Iron and steel and their products.....	1,390	602,243	567,625	-5.7	17,844,491	16,672,328	-6.6
Iron and steel.....	203	282,005	265,217	-6.0	8,577,156	8,093,519	-5.6
Structural ironwork.....	141	19,414	18,872	-2.8	545,868	528,913	-3.1
Foundry & machine-shop products.....	613	180,100	171,731	-4.6	5,269,473	5,005,130	-5.0
Hardware.....	56	36,463	33,946	-6.9	900,969	802,581	-10.9
Machine tools.....	168	24,658	22,930	-7.0	728,577	685,843	-5.9
Steam fittings and steam & hot-water heating apparatus.....	127	43,002	39,758	-7.5	1,323,077	1,144,532	-13.5
Stoves.....	82	16,601	15,171	-8.6	499,371	411,810	-17.5
Lumber & its products.....	990	195,370	192,465	-1.5	4,364,747	4,210,564	-3.5
Lumber, sawmills.....	381	110,036	106,231	-3.5	2,350,360	2,216,209	-5.7
Lumber, millwork.....	241	31,264	30,887	-1.2	772,098	741,004	-4.0
Furniture.....	368	54,070	55,347	+2.4	1,242,289	1,253,351	+0.9
Leather & its products.....	321	116,978	115,603	-1.2	2,600,634	2,576,622	-0.9
Leather.....	119	26,473	26,581	+0.4	669,387	646,978	-3.3
Boots and shoes.....	202	90,505	89,022	-1.6	1,931,247	1,929,644	-0.1
Paper and printing.....	727	142,915	142,262	-0.5	4,447,952	4,463,403	+0.3
Paper and pulp.....	173	50,509	50,448	-0.1	1,341,437	1,341,876	+0.0
Paper boxes.....	148	16,309	15,592	-4.4	344,568	327,866	-4.8
Printing, book & job.....	223	37,088	37,076	-0.0	247,296	239,017	-3.3
Printing, newspaper.....	183	39,009	39,146	+0.4	1,514,651	1,554,644	+2.6
Chemicals and allied products.....	236	79,340	79,064	-0.3	2,290,387	2,250,224	-1.8
Chemicals.....	85	20,515	20,418	-0.5	530,473	524,748	-1.1
Fertilizers.....	96	9,846	11,701	+18.8	178,625	204,152	+14.3
Petroleum refining.....	55	48,979	46,945	-4.2	1,581,289	1,521,324	-3.8
Stone, clay and glass products.....	582	108,775	104,976	-3.5	2,895,710	2,756,928	-4.8
Cement.....	76	24,305	23,206	-4.5	705,128	667,324	-5.4
Brick, tile and terra cotta.....	329	32,384	31,517	-2.7	840,709	821,721	-2.3
Pottery.....	47	12,307	12,018	-2.3	342,860	309,244	-9.8
Glass.....	131	39,779	38,235	-3.9	1,007,013	958,639	-4.8
Metal products, other than iron & steel.....	38	13,855	13,517	-2.4	347,720	333,146	-4.2
Stamped and enameled ware.....	38	13,855	13,517	-2.4	347,720	333,146	-4.2
Tobacco products.....	182	40,445	38,709	-4.3	680,815	595,786	-12.5
Chewing & smoking tobacco & snuff.....	33	9,508	8,127	-14.5	140,856	124,112	-11.9
Cigars and cigarettes.....	149	30,937	30,582	-1.1	539,959	471,674	-12.6
Vehicles for land transportation.....	777	473,974	466,012	-1.7	14,911,643	15,246,996	+2.2
Automobiles.....	185	309,957	302,439	-2.4	10,085,321	10,474,480	+3.9
Carriages and wagons.....	37	2,632	2,614	-0.7	67,217	67,246	+0.0
Car bldg. & repairing, electric railroad.....	171	13,367	13,333	-0.3	394,601	399,174	+1.2
Car bldg. & repairing, steam railroad.....	384	148,018	147,635	-0.3	4,364,504	4,306,096	-1.3
Miscellaneous industries.....	371	223,610	224,766	+0.5	6,374,487	6,332,530	-0.7
Agricultural impts.....	95	24,371	26,046	+6.9	661,814	729,861	+10.3
Electric, machinery, apparatus & supp.....	125	102,196	92,228	-9.8	2,907,423	2,553,004	-12.2
Planos and organs.....	33	7,913	7,381	-6.7	229,338	203,557	-11.2
Rubber boots & shoes.....	11	16,254	17,444	+7.3	369,425	411,302	+11.3
Automobile tires.....	68	47,398	55,852	+17.8	1,458,723	1,724,308	+18.2
Shipbuilding, steel.....	39	25,478	25,815	+1.3	747,764	710,498	-5.0
Total.....	8,029	2,693,035	2,647,067	-1.7	71,221,973	70,118,050	-1.5

#### Recapitulation by Geographic Divisions.

Geographic Division							
New England	1,048	380,569	375,137	-1.4	9,025,059	8,837,799	-2.1
Middle Atlantic	2,013	783,299	768,748	-1.9	21,710,877	21,049,510	-3.0
East North Central	2,203	903,861	879,504	-2.7	26,776,934	26,576,678	-0.7
West North Central	704	136,229	132,328	-2.9	3,331,483	3,283,875	-1.4
South Atlantic	850	216,204	224,217	+3.7	3,925,354	4,128,333	+5.2
East South Central	342	85,077	87,774	+3.2	1,616,674	1,713,385	+6.0
West South Central	269	66,178	64,750	-2.2	1,431,727	1,402,850	-2.0
Mountain	123	23,401	22,698	-3.0	664,839	634,323	-4.6
Pacific	477	98,217	91,911	-6.4	2,739,026	2,491,297	-9.0
Total	8,029	2,693,035	2,647,067	-1.7	71,221,973	70,118,050	-1.5

#### Employment on Class I Railroads.

Period.	Estab-lishment.	No. on Pay Roll.	Per Cent of Change.	Amount of Pay Roll.	Per Cent of Change.
Feb. 15 1924.....	---	1,737,029	---	\$8223,859,559	---
Feb. 15 1925.....	---	1,708,884	-1.6	\$8216,637,569	-3.2

a Less than one-tenth of 1% b Amount of pay-roll for one month.

laneous group shows a gain of one-half of 1% in employment, while the paper group increased three-tenths of 1% in payroll totals and the vehicles group increased 2.2%. The remaining 10 groups in the employment list and 9 groups in the payroll totals list show decreases. The food group decreased 6.5% in employment and 6.6% in payroll totals; the iron and steel group decreased 5.7% in employment and 6.6% in payroll totals, and the stone, clay and glass products groups decreased 3.5% in employment and 4.8% in payroll totals.

Sixteen of the 52 separate industries gained in employment in April 1925 as compared with the same month in 1924, while 18 industries gained in the aggregate earnings of employees. The greatest increases in employment in the 12-month period were: 18.8% in fertilizers; 17.8% in automobile tires; 10.2% in dyeing and finishing textiles; 8.8% in silk goods; 7.3% in rubber boots and shoes; 6.9% in agricultural implements and 5.1% in cotton goods. These same 8 industries lead also among the 18 industries showing increased payroll totals in the year's time, although in slightly different order, automobile tires being first with 18.2% increase and the list ending with cotton goods with 7.3% increase.

The 36 industries which did not improve in employment conditions during the year were headed by chewing and smoking tobacco, with a decrease of 14.5%, followed by slaughtering with a decrease of 10.3%, electrical machinery with a decrease of 9.8%, and stoves with a decrease of 8.6%. The 34 industries which show decreased payroll totals in April 1925, as compared with 1924, start with stoves, showing a loss of 17.5%, and steam fittings with a loss of 13.5%. These industries are followed by the tobacco industries, electrical machinery, pianos and organs, hardware, flour, slaughtering, and pottery, with losses of from 12.6% to 9.8%. Nearly all of the remaining 24 industries also show a decided falling off in payroll totals, although for the most part considerably smaller than those indicated above.

#### Time and Capacity Operation.

Reports in percentage terms from 6,801 establishments in April show a decrease as compared with March of 1% in the average per cent of full time operated and no change in the average per cent of full capacity operated. The establishments in operation were working 92% of full time and employing an average of 83% of a full normal force of employees.

One per cent of the reporting establishments were idle, 67% were operating on a full-time schedule, and 33% on a part-time schedule, while 43% of the establishments had a full normal force of employees and 56% were operating with a reduced force. Approximately 2,150,000 employees are represented in the following table:

#### FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN APRIL 1925.

Industry.	Establishments Reporting		% of Establishments Operating		Ave. % of Full Time Operated in Estab'ts Operating.	% of Establishments Operating		Ave. % of Full Capacity Oper. in Estab'ts Operating.
	Total Number.	Per Cent Idle.	Full Time.	Part Time.		Full Capacity.	Part Capacity.	
Food and kindred products.....	777	1	52	47	83	33	66	76
Slaughtering & meat packing.....	41	--	44	56	86	17	83	78
Confectionery.....	205	--	41	59	84	15	85	69
Ice cream.....	79	--	94	6	99	33	67	82
Flour.....	235	1	22	77	63	30	69	71
Baking.....	210	1	81	19	95	57	42	87
Sugar refining, cane.....	7	--	86	14	90	72	29	92
Textiles and their products.....	1,251	1	71	28	94	47	52	87
Cotton goods.....	293	2	78	20	95	61	37	92
Hosiery and knit goods.....	174	--	69	31	96	43	57	87
Silk goods.....	147	1	76	23	97	45	54	86
Woolen and worsted goods.....	170	1	66	33	90	41	58	85
Carpets and rugs.....	20	--	80	20	98	50	50	88
Dyeing & finishing textiles.....	86	--	52	48	90	38	62	82
Clothing, men's.....	174	2	72	26	94	43	55	87
Shirts and collars.....	46	2	67	30	95	65	33	91
Clothing, women's.....	90	--	77	23	93	40	60	82
Millinery and lace goods.....	51	--	59	41	87	27	73	76
Iron and steel and their products.....	1,260	1	63	36	92	23	76	73
Iron and steel.....	178	2	53	45	89	25	74	81
Structural iron work.....	112	--	80	20	96	20	80	74
Foundry & machine-shop prod.....	616	1	61	38	92	24	75	73
Hardware.....	53	2	47	51	91	23	75	81
Machine tools.....	158	1	78	22	96	10	89	57
Steam fittings and steam hot-water heating apparatus.....	82	--	70	30	96	37	63	83
Stoves.....	61	3	41	56	81	23	74	77
Lumber and its products.....	873	1	70	29	95	57	42	90
Lumber, sawmills.....	349	2	67	31	94	67	31	93
Lumber, millwork.....	206	--	79	21	97	60	40	91
Furniture.....	318	--	68	32	94	44	56	86
Leather and its products.....	261	1	60	39	88	34	66	78
Leather.....	88	--	82	18	96	31	69	75
Boots and shoes.....	173	1	49	50	83	35	64	80
Paper and printing.....	529	1	76	23	95	64	36	92
Paper and pulp.....	153	3	65	32	93	62	35	94
Paper boxes.....	94	--	53	47	89	37	63	83
Printing, book and job.....	154	--	81	19	97	56	44	88
Printing, newspapers.....	128	--	99	1	100	93	7	99
Chemicals and allied products.....	219	(a)	80	20	97	49	51	87
Chemicals.....	78	--	70	31	94	49	51	83
Fertilizers.....	97	1	87	12	99	45	54	88
Petroleum refining.....	44	--	84	16	99	57	43	91
Stone, clay and glass products.....	483	2	68	30	93	49	49	87
Cement.....	66	--	87	14	98	73	27	95
Brick, tile and terra cotta.....	252	3	66	31	91	47	50	86
Pottery.....	44	--	45	55	88	39	61	86
Glass.....	121	2	70	28	93	44	55	82
Metal prod. other than iron & steel.....	30	3	73	23	96	30	67	78
Stamped and enameled ware.....	30	3	73	23	96	30	67	78
Tobacco products.....	99	3	40	58	82	26	71	75
Chewing and smoking tobacco and snuff.....	22	5	41	55	84	23	73	72
Cigars and cigarettes.....	77	3	39	58	82	27	70	75
Vehicles for land transportation.....	725	(a)	70	30	97	51	48	85
Automobiles.....	138	--	61	39	91	28	72	76
Carriages and wagons.....	35	3	71	26	93	29	69	70
Car building and repairing.....								
Electric railroad.....	129	--	89	11	99	75	25	94
Steam railroad.....	423	(a)	67	33	96	53	46	87
Miscellaneous industries.....	294	--	68	32	94	34	66	78
Agricultural implements.....	74	--	73	27	95	30	70	73
Electrical machinery, apparatus and supplies.....	108	--	68	32	94	31	69	79
Pianos and organs.....	23	--	83	17	95	52	48	86
Rubber boots and shoes.....	10	--	20	80	83	20	80	76
Automobile tires.....	53	--	51	49	91	38	62	84
Shipbuilding, steel.....	26	--	100	--	100	38	62	66
Total.....	6,801	1	67	33	92	43	56	80



number of employees whose wages were either increased or decreased was decidedly less, being only 4,000, as compared with 10,000 in March, 22,000 in February, 31,000 in January and 21,000 in December.

The increases in wage rates averaged 8.7 and affected 2,433 employees, or 19% of the employees in the establishments concerned, while the decreases averaged 6.4% and affected 1,547 employees, or 50% of the employees in the establishments concerned.

#### WAGE ADJUSTMENT OCCURRING BETWEEN MARCH 15 AND APRIL 15 1925.

Industry.	Establishments.		Per cent of Increase or decrease in wage rates.		Employees Affected.	
	Total number reporting.	Number reporting increase or decrease in wage rates.	Range.	Average.	Total number.	Per cent of employees.
Confectionery	263	1	5	5.0	10	19 (a)
Ice cream	107	3	8-50	23.6	21	31 (a)
Baking	300	1	8	8.0	50	38 (a)
Cotton goods	342	2	9.3-10	9.7	184	15 (a)
Hosiery and knit goods	259	2	10-13	11.1	172	43 (a)
Silk goods	209	4	5-13	8.7	190	24 (a)
Millinery and lace goods	88	2	6-15	11.1	21	23 (a)
Structural ironwork	147	6	2-10	8.5	24	27 (a)
Foundry and machine shop products	732	6	5-12	8.9	204	20 (a)
Machine tools	177	2	1.5-7	1.9	54	25 (a)
Lumber, sawmills	419	3	5-13	11.0	26	10 (a)
Lumber, millwork	259	2	8-10	8.3	60	50 (a)
Boots and shoes	235	1	6	6.0	94	100 (a)
Paper and pulp	200	1	7.5-10	8.3	24	19 (a)
Printing, book and job	242	12	7.5-26	15.2	105	5 (a)
Printing, newspaper	199	4	4.4-8.6	5.8	161	37 (a)
Glass	137	1	20	20.0	100	51 (a)
Automobiles	201	3	5-10	6.7	292	75 (a)
Carriages and wagons	54	2	5-13	8.4	7	25 (a)
Car building and repairing, steam railroad	485	2	3-5.5	3.6	303	84 (a)
Agricultural implements	97	1	12	12.0	250	58 1
Electrical machinery, apparatus and supplies	131	2	0.5-5	2.8	71	18 (a)
Pianos and organs	42	1	10	8.4	10	27 (a)
Decreases.						
Confectionery	263	1	10	10.0	6	23 (a)
Woolen and worsted goods	196	1	5	5.0	525	82 (a)
Clothing, men's	278	1	10	10.0	10	40 (1)
Iron and steel	221	1	3.3	3.3	54	33 (a)
Machine tools	177	1	10	10.0	27	100 (a)
Furniture	389	2	10	10.0	143	100 (a)
Boots and shoes	235	4	5-8	5.5	365	26 (a)
Brick, tile and terra cotta	338	1	10	10.0	117	99 (a)
Cigars and cigarettes	160	1	4.5	4.5	66	29 (a)
Rubber boots and shoes	11	1	10	10.0	734	61 (a)
Automobile tires	70	1	10	10.0	260	82 (a)

a Less than one-half of 1%.

#### Per Capita Earnings.

Per capita earnings increased in April as compared with March in only 4 of the 52 industries here considered. This condition, of course, is indicated by the slightly increased employment, coupled with decreased payroll totals already remarked.

Newspaper printing gained 1.7% in per capita earnings, automobiles gained 1.2%, brick gained 0.4%, and machine tools gained 0.3%. The decrease in per capita earnings ranged from less than one-tenth of 1% in agricultural implements to 9.9% in cigars, 10.8% in women's clothing and 11.8% in men's clothing.

Comparing per capita earnings in April 1925 with such earnings in April 1924 increases and decreases are shown to be divided equally among the 52 industries. The automobile industry shows a gain of 6.4%, while dyeing and finishing textiles, rubber boots and shoes, silk goods, agricultural implements, hosiery and knit goods and chewing and smoking tobacco gained between 3.1% and 3.9% each. The losses in per capita earnings in this 12-month period are headed by 11.6% in the cigar industry, 9.8% in the stove industry, 7.6% in the pottery industry, 6.4% each in the flour and steam fittings industries, and 6.2% in the steel shipbuilding industry.

#### COMPARISON OF PER CAPITA EARNINGS APRIL 1925 WITH MARCH 1925 AND APRIL 1924

Industry—	P.C. of Change April 1925 compared with—		Industry—	P.C. of Change April 1925 compared with—	
	March 1925.	April 1924.		March 1925.	April 1924.
Printing, newspapers	+1.7	+2.3	Foundry & machine-shop products	-2.5	-0.4
Automobiles	+1.2	+6.4	Shirts and collars	-2.6	+0.7
Brick, tile and terra cotta	+0.4	+0.4	Woolen & worsted goods	-2.7	+1.0
Machine tools	+0.3	+1.2	Stamped & enameled ware	-2.8	-1.8
Agricultural implements	-(a)	+3.2	Hosiery and knit goods	-2.9	+3.1
Automobile tires	-0.1	+0.3	Carpets and rugs	-3.0	+0.8
Lumber, millwork	-0.4	-2.9	Carriages and wagons	-3.1	+0.7
Slaughtering and meat packing	-0.4	+0.5	Flour	-3.1	-4.4
Baking	-0.6	+1.6	Shipbuilding, steel	-3.1	-6.2
Fertilizer	-0.6	-3.8	Furniture	-3.3	-1.4
Iron and steel	-0.6	+0.4	Pottery	-3.4	-7.6
Cotton goods	-1.0	+2.0	Sugar refining, cane	-3.5	+0.1
Ice cream	-1.1	+0.5	Car building & repairing, steam railroad	-3.7	-1.1
Rubber boots and shoes	-1.2	+3.7	Chemicals	-3.8	-0.6
Structural ironwork	-1.2	-0.3	Dyeing & finishing textiles	-4.3	+3.9
Cement	-1.4	-0.9	Boots and shoes	-4.5	+1.6
Millinery and lace goods	-1.4	+0.7	Petroleum refining	-4.9	+0.4
Paper and pulp	-1.4	+0.2	Leather	-5.1	-3.8
Car building and repairing, electric railroad	-1.5	+1.4	Pianos and organs	-5.3	-4.8
Glass	-1.5	-1.0	Hardware	-6.1	-4.3
Silk goods	-1.8	+3.2	Stoves	-7.0	-9.8
Lumber, sawmills	-1.9	-2.3	Confectionery	-7.1	-6.4
Printing, book and job	-2.1	-0.6	Steam fittings & steam & hot-water heating apparatus	-7.4	-6.4
Paper boxes	-2.3	-0.5	Cigars and cigarettes	-9.9	-11.6
Chewing and smoking tobacco and snuff	-2.4	+3.1	Clothing, women's	-10.8	-1.8
Electrical machinery, apparatus, and supplies	-2.5	-2.7	Clothing, men's	-11.8	-1.6

a Less than one-tenth of 1%.

Comparing per capita earnings in the nine geographic divisions for April 1925 with those for March 1925, decreases are found in eight divisions, ranging from 3.4% in the Middle Atlantic States to one-tenth of 1% in the East North Central States. The one division that shows a gain in per capita earnings is the West North Central, in which the per capita earnings increased one-tenth of 1%.

When comparing per capita earnings for April 1925 with those for the same month of 1924, five increases, ranging from two-tenths of 1% to 2.7%, are found, in the four central divisions and in the South Atlantic States,

while such earnings in the remaining divisions decreased from six-tenths of 1% to 2.8%.

#### COMPARISON OF PER CAPITA EARNINGS APRIL 1925 WITH MARCH 1925 AND APRIL 1924 BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Per Cent Change April 1925 Compared with	
	March 1925.	April 1924.
West North Central	+0.1	+1.5
East North Central	-0.1	+2.0
East South Central	-0.8	+2.7
South Atlantic	-2.3	+1.4
Mountain	-2.7	-1.6
New England	-2.7	-0.6
West South Central	-3.0	+0.2
Pacific	-3.2	-2.8
Middle Atlantic	-3.4	-1.2
Total	-1.8	+0.2

#### Indexes of Employment and Payroll Totals in Manufacturing Industries.

Index numbers of employment and of payroll totals for April 1925 for each of the 52 industries surveyed by the Bureau of Labor Statistics, together with general indexes for the combined 12 groups of industries, appear in the following table in comparison with index numbers for March 1925 and for April 1924.

The general index of employment for April 1925 is 92.1 and the general index of payroll totals is 94.2.

#### INDEXES OF EMPLOYMENT AND OF PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES, APRIL 1925, AS COMPARED WITH MARCH 1925 AND APRIL 1924.

[Monthly average, 1923=100.]

Industry.	1924.		1925.	
	April.	March.	April.	March.
	Empl'y-ment.	Payroll Totals.	Empl'y-ment.	Payroll Totals.
General index	94.5	96.9	92.3	96.6
Food and kindred products	93.2	94.8	90.1	92.6
Slaughtering and meat packing	92.1	90.2	85.2	85.1
Confectionery	81.2	85.1	82.8	91.6
Ice cream	96.2	97.4	84.5	88.3
Flour	92.4	93.7	90.6	92.3
Baking	100.0	102.9	98.3	100.9
Sugar refining, cane	101.3	102.9	105.4	110.2
Textiles and their products	91.6	89.8	92.4	97.0
Cotton goods	86.0	84.9	87.8	88.8
Hosiery and knit goods	98.6	101.3	98.4	107.5
Silk goods	95.3	96.3	100.4	109.5
Woolen and worsted goods	90.8	86.9	91.9	92.6
Carpets and rugs	97.2	94.2	98.5	98.7
Dyeing and finishing textiles	94.0	93.1	102.8	110.1
Clothing, men's	86.9	80.2	89.0	90.0
Shirts and collars	92.0	93.0	86.4	90.8
Clothing, women's	99.9	96.6	93.0	104.8
Millinery and lace goods	91.2	94.8	94.8	102.4
Iron and steel and their products	93.9	97.9	88.8	94.0
Iron and steel	105.6	110.3	100.6	105.6
Structural ironwork	91.2	93.6	88.4	93.7
Foundry & machine-shop prod.	86.2	86.8	81.0	83.6
Hardware	98.4	103.3	92.9	99.2
Machine tools	91.5	95.4	82.9	87.7
Steam fittings & steam & hot water heating apparatus	101.2	106.9	95.4	102.7
Stoves	89.8	96.9	87.5	91.8
Lumber and its products	97.9	101.9	92.5	97.9
Lumber, sawmills	96.7	101.3	88.5	94.6
Lumber, millwork	104.1	108.7	99.9	103.7
Furniture	94.8	99.3	101.6	105.7
Leather and its products	91.5	87.8	95.4	96.0
Leather	90.5	92.4	92.6	96.5
Boots and shoes	92.4	86.8	96.3	95.8
Paper and printing	100.8	103.9	101.5	106.0
Paper and pulp	96.6	99.6	96.6	103.0
Paper boxes	99.2	102.7	98.4	103.5
Printing, book and job	100.8	104.4	103.4	107.9
Printing, newspaper	104.7	107.7	105.6	107.6
Chemicals and allied products	101.0	100.1	99.0	100.3
Chemicals	96.9	101.8	93.5	100.5
Fertilizers	129.1	124.9	137.4	128.3
Petroleum refining	93.8	91.3	89.4	92.2
Stone, clay, and glass products	102.1	108.5	95.5	101.9
Cement	100.8	105.6	90.9	94.4
Brick, tile and terra cotta	102.1	108.3	94.5	98.4
Pottery	111.8	121.4	110.0	119.2
Glass	99.3	105.3	92.7	101.8
Metal products, other than iron and steel	100.0	100.7	95.2	94.5
Stamped and enameled ware	100.0	100.7	95.0	94.5
Tobacco products	92.5	89.9	93.6	90.4
Chewing and smoking tobacco and snuff	104.4	98.5	93.2	98.3
Cigars and cigarettes	91.0	88.9	93.6	89.5
Vehicles for land transportation	94.6	96.7	89.9	95.6
Automobiles	106.9	109.6	97.6	105.0
Carriages and wagons	93.2	101.7	88.6	96.3
Car building and repairing, electric railroad	88.6	88.8	89.2	94.0
Car building and repairing, steam railroad	86.7	88.8	85.1	89.7
Miscellaneous industries	93.8	98.8	93.2	98.1
Agricultural implements	89.4	94.6	93.6	102.6
Electrical machinery, apparatus and supplies	100.9	107.1	89.6	94.4
Pianos and organs	97.4	100.3	97.2	106.3
Rubber boots and shoes	76.6	71.7	86.4	93.5
Automobile tires	95.3	100.0	107.9	112.7
Shipbuilding, steel	91.3	96.7	90.5	94.4

The following tables show the general index of employment in manufacturing industries from June 1914 to April 1925 and the general index of payroll totals from November 1915 to April 1925.

#### GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO APRIL 1925.

[Monthly average 1923=100.]

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.9	90.9
February	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6	91.6	91.6
March	93.9	109.6	117.4	116.5	104.0	116.9	83.9	93.2	101.8	96.4	92.3	92.3
April	93.9	109.0	115.0	115.0	103.6	117.1	84.0	92.4	101.8	94.5	92.1	92.1
May	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8	87.9	87.9
June	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	87.9	87.9
July	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8	84.8
August	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0	85.0
September	94.9	98.9	111.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7	86.7
October	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9	87.9
November	93.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	87.8	87.8
December	92.9	105.9	115.1	117.2	113.5	113.2	91.1	89.9	96.6	96.9	89.4	89.4
Average for year	94.9	97.0	110.4	115.0	114.2	108.2	109.9	85.1	88.4	100.0	90.3	91.5

GENERAL INDEX\* OF PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES, NOVEMBER 1915 TO APRIL 1925.  
[Monthly average, 1923=100.]

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January.....	52.1	69.8	79.6	104.2	126.6	80.6	71.5	91.8	94.5	90.0	
February.....	57.8	70.5	79.8	95.0	124.8	82.4	76.7	95.2	99.4	95.1	
March.....	60.0	73.6	88.2	95.4	133.0	83.3	74.2	100.3	99.0	96.6	
April.....	59.7	69.4	88.8	94.5	130.6	82.8	72.6	101.3	96.9	94.2	
May.....	62.1	75.8	94.5	96.7	135.7	81.8	76.9	104.8	92.4		
June.....	62.5	76.1	94.3	100.2	138.0	81.0	82.0	104.7	87.0		
July.....	58.7	73.1	97.5	102.5	124.9	76.0	74.1	99.9	80.8		
August.....	60.9	75.0	105.3	105.3	132.2	79.0	79.3	99.3	83.5		
September.....	62.9	74.4	106.6	111.6	128.2	77.8	82.7	100.0	86.0		
October.....	65.5	82.2	110.3	105.5	123.0	76.8	86.0	102.3	88.5		
November.....	53.8	69.2	87.4	104.1	111.3	77.2	89.8	101.0	87.6		
December.....	56.0	71.0	87.8	111.2	121.5	81.5	92.9	98.9	91.7		
Ave. for year.....	54.9	61.9	76.3	96.7	103.6	125.9	80.0	79.9	100.0	90.6	94.0

### Lumber Production and Shipments During April.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., on June 7 1925 reported April production and shipments as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR APRIL 1925.

Association.	Mills.	April 1925.			
		Production.		Shipments.	
		Hardwds. M ft.	Softwds. M ft.	Hardwds. M ft.	Softwds. M ft.
California Redwood.....	15	-----	31,271	-----	27,468
California White & Sugar Pine Mfrs.	28	-----	98,551	-----	84,377
Georgia-Florida Saw Mill.....	10	-----	9,813	-----	8,793
North Carolina Pine.....	58	-----	37,344	-----	39,281
North'n Hemlock & Hardw'd Mfrs.	42	44,732	10,156	22,176	15,819
Northern Pine Mfrs.....	10	-----	45,844	-----	33,364
Southern Cypress Mfrs.....	11	3,271	12,818	5,168	10,451
Southern Pine.....	174	-----	417,265	-----	420,663
West Coast Lumbermen's.....	113	-----	400,157	-----	428,137
Western Pine Mfrs.....	36	-----	152,429	-----	123,290
Michigan Manufacturers.....	11	8,001	2,155	5,416	2,812
Non-members.....	21	10,448	35,282	6,694	42,107
Total.....	529	66,452	1,253,085	39,454	1,236,562

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR APRIL 1924.

Association.	Mills.	April 1924.			
		Production.		Shipments.	
		Hardwds. M ft.	Softwds. M ft.	Hardwds. M ft.	Softwds. M ft.
California Redwood.....	15	-----	38,472	-----	32,044
California White & Sugar Pine Mfrs.	30	-----	108,325	-----	66,798
Georgia-Florida Saw Mill.....	10	-----	9,367	-----	9,603
North Carolina Pine.....	53	-----	38,703	-----	36,359
North'n Hemlock & Hardw'd Mfrs.	51	52,249	19,800	28,070	18,821
Northern Pine Mfrs.....	10	-----	39,960	-----	31,702
Southern Cypress Mfrs.....	9	2,409	10,469	2,018	8,576
Southern Pine.....	183	-----	419,015	-----	413,938
West Coast Lumbermen's.....	120	-----	383,007	-----	425,078
Western Pine Mfrs.....	44	-----	158,196	-----	119,741
Michigan Manufacturers.....	9	8,636	2,649	6,517	2,059
Non-members.....	27	14,056	49,404	26,265	41,249
Total.....	561	77,350	1,277,370	62,870	1,205,968

Total production: April 1925, 1,319,537 M. feet; April 1924, 1,354,720 M. feet.

Total shipments: April 1925, 1,276,016 M. feet; April 1924, 1,268,838 M. feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

		April 1925—		
		Production.	Shipments.	
	Mills.	M ft.	M ft.	
Alabama.....	20	33,573	32,530	
Arkansas.....	20	41,235	44,248	
California.....	36	103,729	96,818	
Florida.....	17	33,358	31,598	
Georgia.....	10	5,635	6,315	
Idaho.....	16	72,030	55,831	
Louisiana.....	53	123,667	126,825	
Michigan.....	20	21,331	15,820	
Minnesota.....	6	33,484	27,003	
Mississippi.....	42	120,865	117,888	
Montana.....	9	26,340	22,564	
North Carolina.....	13	6,268	5,412	
Oklahoma.....	3	8,122	10,151	
Oregon.....	54	220,111	217,826	
South Carolina.....	20	11,843	12,799	
Texas.....	36	78,684	76,565	
Virginia.....	19	17,257	20,025	
Washington.....	77	260,198	270,233	
Wisconsin.....	34	45,702	31,589	
Others *.....	24	56,105	53,976	
Total.....	529	1,319,537	1,276,016	

\* Includes mostly non-member mills, not distributed.

### Crude Oil and Gasoline Prices Show Further Advances.

Prices for both crude oil and gasoline were revised upward in different sections of the country during the week just closed. Quotations for crude oil were advanced 15 to 25c. per barrel for the Pennsylvania grades on June 6, when the following changes were posted:

Grade—	New Price.	Old Price.	Increase.
Pennsylvania in New York Transit Lines.....	\$3.90	\$3.65	\$0.25
Bradford District in National Transit Lines.....	3.90	3.65	.25
Pennsylvania in National Transit Lines.....	3.80	3.55	.25
Pennsylvania in Southwest Pa. Pipe Lines.....	3.80	3.55	.25
Pennsylvania in Eureka Pipe Lines.....	3.75	3.50	.25
Pennsylvania in Buckeye Pipe Lines.....	3.75	3.40	.35
Gaines in National Transit Lines.....	3.45	3.30	.15
Cabell in Eureka Pipe Lines.....	2.35	2.20	.15
Somerset medium in Cumberland Pipe Lines.....	2.45	2.30	.15
Somerset light in Cumberland Pipe Lines.....	2.60	2.45	.15

Two grades remained unchanged—Corning oil in Buckeye Pipe Lines, at \$1.95, and Ragland oil in Cumberland Pipe Lines at \$1.30.

The increase of 35c. in the posted price of Pennsylvania grade in Buckeye Pipe Line lines and the increase of 25c. in the price of Pennsylvania grade in Eureka lines established these two grades on the same parity. Heretofore there has been a difference of 10c. per barrel in the posted price of these oils.

Independent oil-purchasing agencies increased their premium on Pennsylvania crude oil 15 to 25c. above the market, according to reports from Oil City, Pa., on June 8. Corning grade crude oil, the price of which was left unchanged on June 6 when other Pennsylvania grades were advanced, was raised 10c. per barrel on June 10, the new price being \$2.05.

Gasoline price changes did not affect the Eastern portions of the country, the chief price change being that announced June 6 by the Standard Oil Co. of Nebraska, when it advanced the price of gasoline 2c. a gallon in Omaha, making the price 22½c., including the State tax of 2c. Reports late on June 12, however, stated that this advance was rescinded on that date, because the price was not met by the independent companies in the territory.

The Oklahoma refinery market shows strength, according to advices received from Tulsa on June 7. The Roxana began asking 13¼c. June 6 and it reports that much gasoline was sold at the figure. In Oklahoma 13c. is still the basic price.

The Standard Oil Co. of New York, effective June 13, advanced tank wagon prices of gasoline 1c. a gallon to 22c. in Greater New York. This adjustment will bring Greater New York in line with the rest of its territory, where tank wagon price is 22c. Sinclair Consolidated Oil Corp. will follow the Standard Oil Co.'s advance.

### Decrease Reported in Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 381,200 barrels, a decrease of 34,000 barrels during the week of June 6. The daily average production in the United States for the week ended June 6 was 2,329,350 barrels, as compared with 2,346,900 barrels for the preceding week, a decrease of 17,550 barrels. The daily average production in the United States, excluding Smackover heavy, increased 16,450 barrels. The daily average production east of California was 1,694,350 barrels, as compared with 1,723,900 barrels, a decrease of 29,550 barrels.

California production was 635,000 barrels, as compared with 623,000 barrels for the preceding week, an increase of 12,000 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 110,000 barrels, no change, Huntington Beach, 43,000 barrels, no change; Torrance, 36,000 barrels, no change; Dominguez, 36,000 barrels, no change; Rosecrans, 25,000 barrels, no change; and Inglewood, 45,000 barrels, against 33,000 barrels.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisiana and Arkansas, for the week ended June 6 was 1,336,550 barrels, as compared with 1,364,450 barrels for the preceding week, a decrease of 27,900 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 955,350 barrels, against 949,250 barrels, an increase of 6,100 barrels. The following are estimates of daily average gross production for the weeks ended June 6, May 30, May 23, 1925, and June 7 1924:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	June 6 '25.	May 30 '25.	May 23 '25.	June 7 '24.
Oklahoma.....	454,150	448,500	448,100	465,800
Kansas.....	104,450	103,900	102,050	73,100
North Texas.....	89,300	89,250	91,400	80,250
East Central Texas.....	119,100	121,000	125,250	129,800
West Central Texas.....	95,300	92,450	89,850	49,600
North Louisiana.....	50,600	52,100	53,150	53,800
Arkansas.....	423,650	457,250	431,400	158,100
Gulf Coast.....	115,700	115,000	110,800	71,100
Southwest Texas.....	54,850	52,850	52,100	42,800
Eastern.....	104,000	103,500	103,000	106,000
Rocky Mountain.....	83,250	88,100	92,150	127,800
California.....	635,000	623,000	615,500	625,650
Total.....	2,329,350	2,346,900	2,314,750	1,983,800

### Small Gain Reported in Steel Trade—Lower Prices in Iron and Steel.

The steel trade finds encouragement in the moderate increase in volume of new business that June has brought, in comparison with early May, declares the "Iron Age" in its June 11 market review. At the same time, steel works output has held at substantially the rate of the last two weeks of May. Prices, however, have given fresh indications of the narrow operating margins of the mills under continued small-lot buying, and plates, sheets, cold finished steel, wire nails



and steel scrap have gone lower, continues the "Age," adding:

It is now quite evident that the May advances in heavy melting scrap were due to conditions in that trade and were not prophetic of the general market.

Chicago furnishes one measure of the improvement in Western demand in an estimate that mills in that district which roll the heavier finished products booked 20% more new business in May than in April. In all districts the steadiness of operations is marked, in view of the oncoming of the mid-summer season.

The official statistics of steel ingot output in May showed a larger total than was to be expected from the weekly estimates of capacity active. At 3,458,253 tons, or 133,010 tons to the working day, the falling off from the daily rate in April (137,982 tons) was only 3.6%.

The May figures emphasize again the course of the industry in the second quarter of 1925, in contrast with that in the same quarter last year. From the peak production of 161,796 tons a day in March 1924, there was a precipitate drop of 40% to 97,779 tons a day in May. From 161,482 tons a day in March this year, the falling off to 133,010 tons a day in May was but 17.5%.

Specific items in the increased volume of new orders in the past week include 62½ miles of 16-in. pipe for the Oklahoma Natural Gas Co., and 12 miles of 20-in. pipe for the Hope Natural Gas Co.

There was also a total of 22,100 tons of rails placed by the Southern Railway system—1,200 tons going to the South Chicago mill, 2,900 tons to Sparrows Point and 18,000 tons to Ensley, Ala., included in which was 3,000 tons for the Mobile & Ohio. Earlier in the year the Southern Railway ordered 8,200 tons.

The prospect is good that part of the 150,000 tons of rails on which the Government Railways of South Africa took bids last week will come to this country. A British mill got 25,000 tons of 80-lb. rails and a Belgian mill 20,000 tons of 45-lb. rails, leaving 105,000 tons yet to be awarded. The Steel Corp. is just shipping the last of a 24,000-ton order for the same lines taken late last year.

For 1,100 steel underframes for the Great Northern and 700 for the Pacific Fruit Express, 7,000 tons of steel will be bought at Chicago. The Southern Railway will require 2,300 tons for the repair of 1,000 cars.

Sheet and tin plate mills employing union workers will start the new scale year in July on substantially the present wage basis, in accordance with an agreement just reached at Atlantic City.

At Pittsburgh and in northern Ohio the semi-finished steel market is less stable. Sheet mills are trying for a \$33 price on sheet bars, in view of the falling off in sheet values since the \$35 basis was fixed on their second quarter contracts. Semi-finished steel is affected by the weakness in Valley pig iron and by the fact that steel scrap has receded to \$17.

The United Gas & Improvement Co., which inquired for 2,000 tons of sheet steel piling for an Ohio River dam, is reported to have placed the order—a large one for this product—with a Pittsburgh mill.

While not up to the May rate, June pig iron buying in the Middle West has included some large lots. Chicago had a 150,000-ton week and Cleveland sales were 69,000 tons. In the Pittsburgh district the 30,000 tons taken by a maker of sanitary products brought out the lowest price since the war—\$18 at Valley furnace for No. 2 foundry iron. A pipe foundry purchase of 15,000 tons at \$20, base, was the largest transaction in the East in several months.

Equaling the lowest figure in more than three years, the "Iron Age" pig iron composite price has fallen to \$19 21 from \$19 42 last week. Not since April 11 1922, when it was \$19 14, has the price been lower. It last stood at \$19 21 on Nov. 3 1924.

Lower than at any time in the past 29 months, the "Iron Age" finished steel composite price, at 2.446c. per lb., is at the level of early January 1923. Last week it was 2.460c., having held that figure for more than a month.

The usual composite price table follows:

June 9 1925, Finished Steel, 2.446c. Per Lb.

Based on prices of steel bars, beams, tank (June 2 1925) ..... 2.460c.  
plates, plain wire, open-hearth rails, May 12 1925 ..... 2.460c.  
black pipe and black sheets, constitut- June 10 1924 ..... 2.610c.  
ing 88% of the U. S. output ..... 10-year pre-war average, 1.689c.

June 9 1925, Pig Iron, \$19 21 Per Gross Ton.

Based on average of basic and foundry (June 2 1925) ..... \$19.42  
irons, the basic being Valley quotation, May 12 1925 ..... 20.63  
the foundry an average of Chicago, June 10 1924 ..... 20.86  
Philadelphia and Birmingham ..... 10-year pre-war average, 15.72  
Finished Steel—1925: high, 2.560c., Jan. 6; low, 2.446c., June 9, 1924;  
high, 2.789c., Jan. 15; low, 2.460c., Oct. 14, 1923; high, 2.824c., April 24;  
low, 2.446c., Jan. 2.

Pig Iron—1925: high, \$22 50, Jan. 13; low, \$19 21, June 9, 1924;  
high, \$22 88, Feb. 26; low, \$19 21, Nov. 3, 1923; high, \$30 86, Mar. 20;  
low, \$20 77, Nov. 20.

Buying of iron and steel is going along with less reserve but the situation is subject to certain conditions which tend to modify the progress of general improvement, according to the "Iron Trade Review" this week. The heavier steel lines seem to have approached a point of stabilization where greater confidence of buyers is being invited. In some other products, however, the struggle for business has developed price-cutting of such severity that it is having a disturbing influence. More complete reports from various companies picture the gain in May tonnage over April as 10 to 20%, states the "Review," adding as follows:

Chicago mills have been among those favored with heavier sales and for the second consecutive week have effected a slight gain in operations to above 88% of ingot capacity. On the other hand, Pittsburgh plants suffered a setback in the week which in part at least is attributable to the intense heat.

With the May production of automobiles varying only slightly from the high record of April, the outlook for June operations is especially favorable. The May output was the largest for that month in history and most of the leading builders are scheduled to run through June at practically the same rate. Such activity is unprecedented for this season.

Price cutting in sheets has gone from bad to worse until the market is virtually demoralized. On a small lot placed this week in the Middle West about 10 producers competed and the business was not closed until several mills had cut their prices repeatedly. Under these conditions the leading producer has suspended its usual custom of announcing its schedule of prices for the third quarter. The more common basis of prices now appears to be 3.15c., Pittsburgh, for black, 2.40c. for blue annealed, 4.25c. for galvanized, and 4.25c. for full finished, although these do not represent the low point by \$2 to \$3 per ton.

The wire market has continued erratic. The Ford Motor Co. bought a tonnage of plain wire at a \$2 concession and some makers have cut nails \$1.

Independent makers have adopted the lower extras on heavier grades of wire recently put out by the largest producer. Cold finished steel has been reduced \$2 per ton and ground shafting the same.

Considering the fact that operations were being contracted throughout the month, steel ingot production for May was surprisingly large and was only 3.6% under April with the same number of working days. The May tonnage was equivalent to 82.3% of the high record mark for steel production, reached in March 1923. It was the lowest since November. In May the country was producing ingots at the annual rate of 41,360,000 tons, compared with an annual rate of 42,910,000 tons in April.

Bridge awards have stood forth in another good week of structural activity. Jobs of this kind at Portland, Ore., Bellaire, O., and other points accounted for about 15,000 tons. The week's total of awards was 34,165 tons.

Heavier pig iron buying has spread more definitely to the East this week and has been featured by large purchases by sanitary ware, cast iron pipe and radiator manufacturers. A Pittsburgh sanitary ware manufacturer bought 30,000 tons of Northern iron and is closing on 20,000 tons of Southern additional. A New Jersey pipe maker placed 15,000 tons. An Eastern steel works placed 20,000 tons of low phosphorous partially with British makers. More sales and inquiries in basic have appeared at Pittsburgh, accompanied by lower prices in this grade and foundry iron. Generally price concessions are less easily obtainable.

A new factor of importance in the pig iron market is the offering for sale by the American Radiator Co. of surplus iron from its recently acquired blast furnaces at Buffalo. This company long has been looked upon as one of the country's leading buyers of iron.

"Iron Trade Review" composite of 14 leading iron and steel products this week is back to the level of July 1922, with an average of \$37 65. Last week the index was \$38 01.

### Further Reduction on Steel Output During May.

A further reduction occurred in the production of steel during May, bringing the output down to the lowest level since November last. The American Iron & Steel Institute in its regular monthly statement reports the production of steel ingots in May 1925 by companies, which in 1924 made 94.43% of the steel ingot production in that year, at 3,265,628 tons, of which 2,754,130 tons were open-hearth, 497,708 tons Bessemer, and 13,790 tons all other grades. The calculated production for all companies on this basis during May 1925 was 3,458,253 tons, which compares with 3,587,524 tons in April, 4,198,520 tons in March and 2,640,034 tons in May 1924. The average daily output during May of this year was 133,010 tons, which contrasts with 137,982 tons in April and no less than 161,482 tons in March. For May last year the average daily production was 97,779 tons.

In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 to MAY 1925.  
Reported for 1924 and 1925 by companies which made 94.84% of the steel ingot production in 1924.

Months	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No of Working Days.	Approximate Daily Production All Companies.
1924.							
January ..	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February ..	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March ..	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April ..	2,575,788	573,381	12,356	3,161,525	3,348,466	26	128,787
May ..	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
5 months.	13,555,642	3,068,218	60,926	16,684,786	17,671,358	131	134,896
June ..	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
July ..	1,525,912	241,880	5,162	1,772,954	1,877,789	26	72,223
August ..	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September ..	2,252,976	409,922	6,804	2,669,762	2,827,625	26	108,755
October ..	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
November ..	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
December ..	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total 1925.	28,811,331	5,836,194	108,506	34,756,031	36,811,157	312	117,984
January ..	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February ..	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March ..	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April ..	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May ..	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
5 months.	15,142,813	2,920,321	66,579	18,129,713	19,199,104	129	148,830

### Steel Corporation's Unfilled Orders Show Further Decline.

The United States Steel Corp. on Wednesday, June 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of May 31 1925 to the amount of 4,049,800 tons. This is a decrease of 396,768 tons from the orders on hand April 30 and of 813,764 tons from the unfilled tonnage on March 31. Last year on May 31 the total of unfilled tonnage stood at 3,628,089 tons and on May 31 1923, 6,981,851 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1925.	1924.	1923.	1922.	1921.
January ..	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February ..	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March ..	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April ..	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May ..	4,049,800	3,628,089	6,981,851	5,254,228	5,482,487
June ..		3,262,505	6,386,261	5,635,531	5,117,868
July ..		3,187,072	5,910,763	5,776,161	4,830,324
August ..		3,289,577	5,414,663	5,950,105	4,531,926
September ..		3,473,780	5,035,750	6,691,607	4,560,670
October ..		3,525,270	4,672,825	6,902,287	4,286,829
November ..		4,031,969	4,368,584	6,840,242	4,250,542
December ..		4,816,676	4,445,339	6,745,703	4,268,414



**Shipments of Lake Superior Iron Ore Larger.**

The shipments of iron ore from Lake Superior ports during May 1925 amounted to 8,313,984 tons, an increase of 1,730,169 tons over the movement for May 1924. For the season to June 1 the shipments aggregated 10,434,699 tons, the season being earlier than last year when the movement for the corresponding period totaled only 7,243,202 tons. In the following we give comparisons by ports for May 1925 and 1924 and for the respective seasons to June 1:

Ports—	May		Season to June 1—	
	1925.	1924.	1925.	1924.
Escanaba.....	837,406	530,722	1,126,229	629,064
Marquette.....	462,179	241,108	515,376	253,225
Ashland.....	949,731	858,854	1,185,020	930,582
Superior.....	2,174,879	2,008,772	2,709,061	2,232,836
Duluth.....	2,935,868	2,139,107	3,619,472	2,275,954
Two Harbors.....	953,921	805,252	1,279,541	921,241
Total.....	8,313,984	6,583,815	10,434,699	7,243,202

**Bituminous Shipments and Sales Show Slight Increase—Anthracite Trade Dull.**

According to reports received from the producing centers in Pennsylvania, Virginia and West Virginia, worth while sales increased materially during the past week and production was increased in consequence states the "Coal Trade Journal" this week. The central producing district of Pennsylvania reports that conditions have improved and that some operators have orders booked ahead. They say that if the price could be raised slightly, they would be in a position to do fairly well. In the Pittsburgh district, sales increased moderately in volume, but many were for West Virginia coal. Local industrial demand was slightly better, though the shipment of gas coal to the Lakes was the most important factor in the market. Prices have remained virtually unchanged. There has been a reduction in the demand for and production of Connellsville coke and prices are in consequence soft, particularly for the furnace coke, according to further observations by the "Journal" which adds:

There was a better demand for both low and high volatile coals in southern West Virginia. Prepared sizes are most in demand and production has increased slightly all around. Smokeless prepared occupies the strongest position and all prices, with the exception of slack, are firmer. The drop in the price of slack was due to the increased production of the prepared sizes. In the Fairmont district prices are unchanged and production has dropped a little due to limited demand. About 84% of the total production of the field is now from non-union mines. In the Virginia fields, production so far this year is ahead of last. Railroad contracts furnish the best outlet at prices slightly higher than open market quotations and operators are holding back, being unwilling to tie up much more of their future production at the present low prices. The prepared sizes do not enjoy a very strong demand so slack is in a good position. In the Upper Potomac and western Maryland fields few plants are working satisfactorily and competition keeps prices at extremely low levels.

Outside of deliveries on municipal contracts, the retail anthracite trade in New England is very dull at present. The hot weather has softened the bituminous market and prices have been down in Boston and Providence, though one contract covering deliveries over a considerable period was consummated last week. The all-rail situation is quieter than usual on account of the reduced prices for tidewater coal.

The demand for domestic sizes of anthracite in the New York district is dull and probably will be so during the rest of the month. Steam sizes have also eased off, even barley, which is in more plentiful supply. The line companies are making better shipments this way than for some time.

At Philadelphia the demand is fair for anthracite stove and egg with nut the least active. In the steam sizes, buckwheat is slightly off but rice and barley are in fair demand. The bituminous market continues dull and buying is on a hand-to-mouth basis, while some contracts have been suspended temporarily. Despite the depression in soft coal in Baltimore, loadings are, so far, ahead of this time last year. Exports during May were ahead of January and February but behind those of April. The hot weather has temporarily killed the domestic anthracite trade and dealers' yards are well stocked.

A better feeling seems to be creeping into the bituminous coal trade. Even though the improvement is so slight as to be scarcely perceptible, progress, such as it is, is in the right direction observes the "Coal Age" on June 10. While production is gradually climbing it is still believed to be lower than consumption, which means that dwindling stock-piles are continuing to melt and that the inevitable upturn cannot be postponed indefinitely. Basic conditions being sound and the midyear turn being at hand it is considered more than likely that an increase of buying will soon be in evidence, adds the "Age," giving further details of interest as follows:

Midwestern markets have been very quiet during the last week, both steam and domestic sizes lacking activity. Running time at shaft mines has been low, but strip mines are quite busy. Some eastern Kentucky mines are reported well sold up for the time being, but many others are scouting for business as usual and many are idle. Industrial demand is slowly gaining at the head of the lakes, but many are holding off in the hope of a readjustment in rates. Trade is still quiet in the West and Southwest, though prices are somewhat firmer due to a further cut in output.

The situation is much improved at Cincinnati with a good movement lakeward and inland. Domestic coals are firmer, but slack is weaker and smokeless not so strong. In southern and eastern Ohio the trade simply marks time hoping for the best. An arrest of the decline in steel industry gives a brighter aspect to the trade at Pittsburgh, but the New England and other Eastern markets are as quiet as ever.

Easing off continues in the anthracite trade. Plenty of coal is moving to meet all demands. The companies are well booked to the end of June, but the independents are not so well off. Stove and egg are in strongest demand, pea is in good shape, chestnut more plentiful, the steam sizes rather weak, especially No. 1 buckwheat.

The "Coal Age" index of spot prices of bituminous coal declined one point during the past week, standing on June 8 at 161, the corresponding price for which is \$1.95.

Dumpings at Lake Erie ports during the week ended June 7, according to the Ore & Coal Exchange, were: Cargo 681,423 net tons; steamship fuel, 39,463 tons—a total of 720,886 net tons, compared with 660,161 tons in the preceding week. Hampton Roads dumpings in the week ended June 4 totaled 421,608 net tons, compared with 368,836 tons in the previous week.

**Holiday Causes Slump in Bituminous Coal and Anthracite Production—Coke Output Also Falls.**

The production of these three fuels fell off considerably from the estimates of the preceding week, according to the reports issued this week by the Department of the Interior through the Geological Survey, the most obvious reason being the observance of Memorial Day. The Survey says:

Because of the Memorial Day holiday, the total production of soft coal decreased during the week ended May 30, but the rate per working day continues to increase slowly. The output for the week is estimated at 8,144,000 tons, against 8,451,000 tons in the full-time week of May 23.

From the loadings on Memorial Day (Saturday, May 30), which were 7,248 cars, compared with 17,900 on the preceding Saturday, it appears that the day was equivalent to four-tenths of a normal working day. The average daily output continues the gradual rise that began in mid-April.

**Estimated United States Production of Bituminous Coal (Net Tons). Including Coal Coked.**

Week ended—	1925		1924a	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.b
May 16.....	8,350,000	181,127,000	7,263,000	185,421,000
Daily average.....	1,392,000	1,564,000	1,211,000	1,605,000
May 23 c.....	8,451,000	189,578,000	7,397,000	192,818,000
Daily average.....	1,409,000	1,556,000	1,233,000	1,587,000
May 30 d.....	8,144,000	197,722,000	6,912,000	199,730,000
Daily average.....	1,508,000	1,554,000	1,280,000	1,574,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus two days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision. May 30 weighted as 40% of a full working day.

The production for the calendar year to date now stands at 197,722,000 net tons, which is within 2 million tons of that in the corresponding period of 1924. The figures for other recent years follow:

Years of Activity.		Years of Depression.	
1918.....	228,572,000 net tons	1919.....	179,410,000 net tons
1920.....	216,112,000 net tons	1921.....	163,793,000 net tons
1923.....	232,303,000 net tons	1924.....	199,730,000 net tons

**ANTHRACITE.**

Owing to the partial observance of Memorial Day in the anthracite region, the production during the week ended May 30 declined to 1,723,000 net tons, a decrease of approximately 1.5% as compared with the revised figure for the preceding week. The cumulative total since Jan. 1 amounts to 37,259,000 tons, a decrease of about 1.3% compared with the same period in 1924.

**Estimated United States Production of Anthracite (Net Tons).**

Week ended—	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
May 16.....	1,998,000	33,786,000	1,898,000	34,591,000
May 23 b.....	1,750,000	35,536,000	1,850,000	36,441,000
May 30.....	1,723,000	37,259,000	1,294,000	37,735,000

a Less two days' production in January to equalize number of days in the two years. b Revised since last report.

**BEEHIVE COKE.**

The production of beehive coke during the week ended May 30 is estimated at 132,000 net tons, a decrease of 13,000 tons, or 9%, as compared with the output of the preceding week. According to the Connellsville "Courier" production in the Connellsville region declined about 7% and 154 additional ovens were blown out.

Cumulative production of beehive coke during 1925 to May 30 stands at 4,707,000 net tons. Figures for corresponding periods in earlier years are as follows:

1921.....	3,258,000 net tons	1923.....	5,947,000 net tons
1922.....	2,919,000 net tons	1924.....	5,468,000 net tons

**Estimated Production of Beehive Coke (Net Tons).**

	Week Ended			1925 to Date.	1924 to Date.a
	May 30 1925.b	May 23 1925.c	May 31 1924.		
Pennsylvania and Ohio.....	93,000	104,000	97,000	3,612,000	4,348,000
West Virginia.....	10,000	11,000	5,000	275,000	290,000
Ala., Ky., Tenn. & Ga.....	15,000	16,000	19,000	452,000	442,000
Virginia.....	5,000	5,000	6,000	180,000	184,000
Colorado & New Mexico.....	5,000	5,000	5,000	94,000	115,000
Washington and Utah.....	4,000	4,000	3,000	94,000	89,000
United States total.....	132,000	145,000	135,000	4,707,000	5,468,000
Daily average.....	22,000	24,000	23,000	36,000	42,000

a Adjusted to make comparable the number of days covered in both years. b Subject to revision. c Revised since last report.

**Transactions in Grain Futures During May on Chicago Board of Trade and Other Contract Markets—Deliveries on May Contracts.**

In making public on June 9 the usual monthly compilation of transactions in grain futures on the Chicago Board of Trade and other contract markets, J. W. T. Duvel, Grain Exchange Supervisor at Chicago also supplies information regarding deliveries of wheat during May. The total quantity of grain delivered (including re-deliveries) on May contracts is shown to be 26,034,000 bushels, of which



7,532,000 bushels were wheat. The net bushels of actual wheat delivered were 2,431,000, comprising 2,248,000 bushels of northern spring, 86,000 bushels of dark northern spring, and only 96,000 bushels of hard red winter. Mr. Duvel's statement follows:

## VOLUME OF TRADING.

Revised figures showing the daily volume of trading in grain futures, on the Board of Trade of the City of Chicago during the month of May 1925, together with monthly totals for all "contract markets" as reported by the Grain Future Administration of the U. S. Department of Agriculture. The figures listed represent sales only, there being an equal volume of purchases.

Expressed in thousand bushels (i. e., 1,000 omitted).

Date—May 1925—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	88,814	24,968	12,903	2,265	—	—	128,950
2	41,467	18,914	6,522	1,645	—	—	68,548
3 Sunday	—	—	—	—	—	—	—
4	62,031	14,492	4,340	3,068	—	—	83,931
5	45,424	20,261	6,322	1,703	—	—	73,770
6	59,454	33,286	7,405	2,128	—	—	102,273
7	46,691	25,624	6,569	1,583	—	—	80,647
8	55,031	23,869	5,481	1,657	—	—	86,038
9	46,877	14,695	4,556	1,423	—	—	67,551
10 Sunday	—	—	—	—	—	—	—
11	59,273	17,152	4,125	1,465	—	—	82,015
12	53,223	25,028	5,082	1,559	—	—	84,892
13	45,644	20,246	3,648	968	—	—	70,506
14	46,539	17,895	4,012	1,506	—	—	69,952
15	43,186	15,756	3,777	1,279	—	—	63,938
16	23,516	8,810	1,720	1,893	—	—	35,939
17 Sunday	—	—	—	—	—	—	—
18	45,426	12,344	4,077	963	—	—	62,810
19	44,949	17,253	3,722	1,119	—	—	67,043
20	43,728	11,119	2,995	673	—	—	58,515
21	41,798	10,984	2,735	810	—	—	56,327
22	39,376	7,890	4,009	1,735	—	—	53,010
23	34,198	10,121	5,480	723	—	—	50,522
24 Sunday	—	—	—	—	—	—	—
25	92,245	38,901	10,392	2,806	—	—	144,344
26	80,342	25,229	5,878	3,168	—	—	114,617
27	61,316	19,682	4,484	1,722	—	—	87,204
28	78,576	21,604	10,344	1,953	—	—	113,477
29	67,161	21,356	7,755	1,880	—	—	98,152
30 Holiday	—	—	—	—	—	—	—
31 Sunday	—	—	—	—	—	—	—

Tot. Chic. Bd. of Tr.	1,347,285	477,479	138,333	41,754	—	—	2,004,851
Chicago Open Board	34,739	9,527	520	—	—	—	44,786
Minneapolis C. of C.	69,329	—	14,009	2,834	1,557	485	88,214
Kansas City B. of T.	39,715	20,058	167	—	—	—	59,940
Duluth B. of T.	9,338	—	—	3,393	—	1,136	13,867
St. Louis Mer. Ex.	6,031	2,052	—	—	—	—	8,083
Milwaukee C. of C.	1,600	1,179	1,062	168	—	—	4,009
San Francisco C. of C.	—	—	—	—	1,300	—	1,300
Los Angeles Gr. Ex.	—	—	—	—	400	—	400
Baltimore C. of C.	—	—	—	—	—	—	—

Total all markets.....1,508,037 510,295 154,091 48,149 3,257 1,621 2,225,450  
Tot. all markets year ago.....373,876 287,994 41,662 24,869 460 1,379 730,240  
Chicago B. of T. year ago.....318,850 265,567 37,579 14,802 — — 636,798  
\*Durum wheat with exception of 1,608 wheat.

## "OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY 1925.

("Short" side of contracts only, there being an equal volume open on the "long" side)

Date May 1925—	Wheat.	Corn.	Oats.	Rye.	Total.
1	84,873,000	56,995,000	48,371,000	13,172,000	203,416,000
2	84,141,000	55,468,000	47,513,000	12,664,000	199,786,000
3 Sunday	—	—	—	—	—
4	85,740,000	55,094,000	47,409,000	12,983,000	201,226,000
5	86,035,000	54,777,000	47,841,000	12,537,000	201,190,000
6	82,993,000	53,768,000	46,995,000	12,361,000	196,077,000
7	82,762,000	54,182,000	46,302,000	12,308,000	195,554,000
8	83,741,000	53,739,000	45,219,000	11,859,000	194,558,000
9	83,328,000	54,075,000	44,244,000	11,823,000	193,470,000
10 Sunday	—	—	—	—	—
11	86,733,000	54,511,000	44,390,000	11,742,000	197,376,000
12	86,638,000	54,438,000	44,681,000	11,750,000	197,507,000
13	85,710,000	54,196,000	43,867,000	11,760,000	195,533,000
14	86,498,000	53,469,000	43,087,000	11,424,000	194,478,000
15	86,598,000	52,445,000	42,703,000	11,420,000	193,166,000
16	86,573,000	52,388,000	42,289,000	9,836,000	191,086,000
17 Sunday	—	—	—	—	—
18	86,506,000	52,681,000	42,130,000	9,406,000	190,723,000
19	87,162,000	53,352,000	41,542,000	9,114,000	191,170,000
20	84,317,000	53,271,000	41,333,000	8,584,000	187,505,000
21	89,192,000	52,949,000	41,259,000	8,439,000	191,839,000
22	90,093,000	53,335,000	40,551,000	8,330,000	192,329,000
23	90,471,000	54,125,000	40,450,000	8,063,000	193,109,000
24 Sunday	—	—	—	—	—
25	89,551,000	55,047,000	37,939,000	7,517,000	190,054,000
26	90,915,000	55,502,000	37,845,000	7,389,000	191,651,000
27	92,732,000	55,955,000	37,886,000	7,333,000	193,906,000
28	96,987,000	57,651,000	37,892,000	6,999,000	199,529,000
29	96,771,000	58,492,000	37,813,000	6,941,000	200,017,000
30 Holiday	—	—	—	—	—
31 Sunday	—	—	—	—	—
Averages	—	—	—	—	—
May 1925	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
April 1925	90,729,000	55,755,000	46,556,000	17,838,000	204,878,000
Mar. 1925	111,991,000	83,546,000	96,067,000	19,805,000	311,409,000
Feb. 1925	114,181,000	81,782,000	110,530,000	22,886,000	329,379,000
Jan. 1925	117,119,000	73,860,000	103,716,000	22,363,000	317,058,000
Dec. 1924	124,209,000	74,800,000	91,413,000	24,889,000	314,311,000
Nov. 1924	119,173,000	67,044,000	76,459,000	29,116,000	291,794,000
Oct. 1924	110,719,000	63,703,000	74,227,000	24,196,000	272,846,000
Sept. 1924	107,051,000	53,906,000	53,697,000	22,665,000	237,320,000

## "Open Contracts."

At the close of business on May 31 1924 customers' "open contracts" aggregated 65,129,000 wheat, 53,146,000 corn, 12,592,000 oats, 6,073,000 rye, with a total for all grains of 136,849,000 bushels. These figures will be of interest in comparison with the "open contract" at the end of May 1925, as shown in the foregoing table. The figures for May 1924 were the lowest for any month during the year.

## DELIVERIES ON MAY CONTRACTS

The total quantity of grain delivered (including re-deliveries) on May contracts was 26,034,000 bushels, made up as follows: Wheat, 7,532,000 bushels; corn, 6,352,000 bushels; oats, 5,568,000 bushels; rye, 6,582,000 bushels.

The net bushels of actual grain delivered involved 2,431,000 bushels of wheat, 3,553,000 bushels of corn, 3,566,000 bushels of oats and 4,647,000 bushels of rye, exclusive of corrections of minor importance. This represents an average turnover in warehouse receipts of little more than three times in wheat, little more than 1½ times in corn, little more than 1½ times in oats, and nearly 1½ times in rye, with an average of little more than 1½ for all grains. The foregoing does not include contracts satisfied by "notices passed."

The deliveries of wheat during May were somewhat unusual. Of the 2,431,000 bushels of actual wheat involved, 2,248,000 bushels were northern spring, 86,000 bushels dark northern spring, and only 96,000 bushels hard red winter.

J. W. T. DUVEL, Grain Exchange Supervisor.

## Increase in Postal Receipts at Fifty Selected Cities in May This Year as Compared With Year Ago—Decrease as Compared With April.

Postal receipts at 50 selected cities throughout the United States for the month of May 1925 amounted to \$27,454,861 37, as against \$25,914,385 99 for the same month in 1924. The increase in last month's receipts over the corresponding period last year amounted to \$1,540,475 38, or 5.94%. Newark, N. J., led all the other cities in the percentage of increase in postal receipts, amounting to 19.65%. Newark's receipts for May 1925 amounted to \$330,975 12, as against \$276,615 72 for May 1924. Akron, Ohio, came next with an increase in receipts of 17.65%, while Dayton, Ohio, ranked third, her receipts showing an increase of 14.74%. While the Post Office Department, in its summary made public June 8, reports the foregoing increases, the Associated Press dispatches from Washington, June 8, comments as follows on the postal revenues:

Postal revenues, instead of being boosted as contemplated in the increased rates, which became effective April 15, are declining at the rate of more than \$12,000,000 a year, it was indicated to-day in a summary of receipts for May.

Receipts at fifty selected post offices for May totaled \$27,454,861, as compared with \$29,983,231 for April and \$29,085,090 for March. These offices, which turn in more than half of the country's total post receipts, reported a decrease of more than \$20,000 for each business day as compared with March, when the old rates were in effect.

Postal officials are awaiting the June reports, which are expected to show whether the business decrease is temporary. A summary of the effects of the heavier postage rates then will be prepared for presentation to the joint Congressional Postal Committee, which will open hearings here July 20 looking to a permanent revision of rates to meet the \$68,000,000 salary increase voted employees by the last Congress.

## STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF MAY 1925.

				1925	1924	1923
				Over	Over	Over
				1924.	1923.	1922.
Offices—	\$	\$	\$			
New York, N. Y.	5,466,819 67	5,149,624 26	317,195 41	6.16	2.60	8.23
Chicago, Ill.	4,839,087 08	4,434,729 79	404,357 29	9.12	10.88	9.31
Philadelphia, Pa.	1,492,170 07	1,430,737 54	61,432 53	4.29	1.43	5.89
Boston, Mass.	1,251,146 62	1,231,569 80	19,576 82	1.59	8.39	6.58
St. Louis, Mo.	979,138 64	967,544 71	11,593 93	1.20	12.28	10.70
Kansas City, Mo.	747,186 06	698,578 06	48,608 00	6.96	7.27	7.00
Cleveland, Ohio.	708,799 39	694,958 16	13,841 23	1.99	15.34	7.86
San Francisco, Calif.	654,434 88	625,871 96	28,562 92	4.56	7.55	11.82
Brooklyn, N. Y.	614,774 63	577,077 88	37,696 75	6.53	2.43	6.73
Detroit, Mich.	761,030 91	663,503 76	97,527 15	14.70	4.72	22.44
Los Angeles, Calif.	652,513 38	633,981 47	18,531 91	2.92	11.16	26.71
Pittsburgh, Pa.	577,506 53	578,419 05	*912 52	*.16	14.08	7.11
Minneapolis, Minn.	510,137 52	505,349 76	4,787 76	.95	*3.43	14.08
Cincinnati, Ohio.	566,764 61	506,966 99	59,797 62	11.80	3.69	13.30
Baltimore, Md.	458,783 13	433,963 38	24,819 75	5.72	.95	8.37
Washington, D. C.	384,837 70	378,949 53	5,888 17	1.54	9.33	9.07
Buffalo, N. Y.	385,996 25	357,918 32	28,077 93	7.84	.63	17.89
Milwaukee, Wis.	415,325 36	381,737 54	33,587 82	8.80	7.35	7.39
St. Paul, Minn.	333,932 68	329,317 20	4,615 48	1.40	8.13	13.97
Indianapolis, Ind.	377,975 83	358,432 43	19,543 40	5.45	8.81	21.35
Atlanta, Ga.	292,388 67	276,988 76	15,399 91	5.56	11.76	14.54
Denver, Colo.	274,495 46	260,988 91	13,506 55	5.17	1.73	10.21
Omaha, Neb.	237,688 75	236,563 88	1,124 87	.48	*.56	10.00
Newark, N. J.	330,975 12	276,615 72	54,359 40	19.65	10.98	13.21
Dallas, Tex.	246,524 66	229,122 02	17,402 64	7.60	.95	14.71
Seattle, Wash.	239,894 85	227,551 86	12,342 99	5.42	5.98	14.66
Des Moines, Iowa.	222,681 25	232,680 57	*9,999 32	*4.49	8.10	12.09
Portland, Ore.	227,070 78	224,452 41	2,618 37	1.17	8.37	13.92
New Orleans, La.	217,494 99	200,290 92	17,204 07	8.58	11.18	7.72
Rochester, N. Y.	219,664 70	221,190 24	*1,525 54	*.69	.04	20.15
Louisville, Ky.	217,750 98	213,637 91	4,113 07	2.21	13.48	2.13
Columbus, O.	222,594 43	208,296 59	14,297 84	6.86	7.19	16.72
Toledo, O.	169,198 00	163,044 43	6,153 57	3.77	1.49	14.45
Richmond, Va.	164,916 59	154,065 67	10,850 92	7.04	4.28	17.88
Providence, R. I.	154,617 68	146,404 62	8,213 06	5.61	5.58	10.48
Memphis, Tenn.	171,003 61	150,815 66	20,187 95	13.39	4.13	21.28
Hartford, Conn.	160,049 45	150,038 08	10,011 37	6.67	14.23	12.92
Nashville, Tenn.	130,474 99	121,961 94	8,513 05	6.98	4.73	21.05
Dayton, O.	155,748 83	135,736 95	20,011 88	14.74	22.79	1.63
Fort Worth, Tex.	108,935 12	101,422 70	7,512 42	2.48	*7.96	*27.02
Syracuse, N. Y.	126,973 48	127,904 64	*931 16	*.73	13.41	8.27
Houston, Tex.	137,246 98	133,541 66	3,705 32	2.77	11.15	5.77
New Haven, Conn.	128,791 22	120,387 05	8,404 17	6.98	1.71	22.83
Grand Rapids, Mich.	128,339 06	113,914 64	14,424 42	12.66	11.53	5.06
Jersey City, N. J.	107,275 91	102,923 08	4,352 83	4.23	.33	16.22
Akron, O.	115,242 02	97,954 61	17,287 41	17.65	1.48	17.16
Salt Lake City, Utah	102,676 11	91,296 26	11,379 85	12.46	7.54	3.38
Springfield, Mass.	95,958 88	93,761 46	2,197 42	2.34	.89	16.27
Worcester, Mass.	92,244 34	89,024 72	3,219 62	3.62	6.97	.25
Jacksonville, Fla.	82,583 52	73,176 44	9,407 08	12.86	11.95	7.97
Total	27,454,861 37	25,914,385 99	1,540,475 38	5.94	4.07	11.29

The April figures were given in our issue of May 23, page 2630. The following is the summary for May:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF MAY 1925.

Offices.	May 1925.	May 1924.	Increase.	—Per Cent—	
				1925 over	1924 over
Springfield, Ohio	\$179,996 54	\$119,664 96	\$60,331 58	50.42	19.64
Oklahoma, Okla.	110,716 55	92,223 49	18,493 06	20.05	*4.06
Albany, N. Y.	122,845 11	113,740 14	9,104 97	8.00	7.54
Scranton, Pa.	82,770 83	90,264 55	*7,493 72	*8.30	18.59
Harrisburg, Pa.	117,097 39	91,817 77	25,279 62	27.53	11.19
San Antonio, Texas	85,090 87	86,016 71	*925 84	*1.08	9.32
Spokane, Wash.	80,364 10	79,552 32	811 78	1.02	*2.97
Oakland, Calif.	126,557 77	100,725 82	25,831 95	25.65	6.88
Birmingham, Ala.	110,617 12	101,406 05	9,211 07	9.08	10.26
Topeka, Kan.	84,379 13	87,185 87	*2,806 74	*3.22	14.34
Peoria, Ill.	80,693 33	74,327 90	6,365 43	8.56	*2.81
Norfolk, Va.	62,786 53	62,111 13	675 40	1.09	*3.03
Tampa, Fla.	74,843 69	59,825 95	15,017 74	25.10	13.07
Fort Wayne, Ind.	84,258 95	79,531 09	4,727 86	5.94	6.63
Lincoln, Nebr.	70,604 26	67,647 44	2,956 82	4.37	1.21
Duluth, Minn.	65,819 60	59,770 76	6,048 84	10.12	*3.30
Little Rock, Ark.	66,535 66	64,557 57	1,978 09	3.06	3.37
Sioux City, Iowa	67,014 23	62,703 11	4,311 12	6.88	*1.18
Bridgeport, Conn.	67,247 66	65,577 38	1,670 28	2.55	*4.49
Portland, Maine	70,511 21	59,460 95	11,050 26	18.58	12.61
St. Joseph, Mo.	52,304 56	49,381 44	2,923 12	5.92	6.58
Springfield, Ill.	54,519 53	50,799 64	3,719 89	7.32	6.35
Trenton, N. J.	56,913 14	51,713 89	5,199 25	10.05	5.03
Wilmington, Del.	54,262 69	51,423 78	2,838 91	5.52	5.23
Madison, Wis.	54,435 19	58,989 39	*4,554 20	*7.72	20.22
South Bend, Ind.	68,518 40	58,072 40	10,446 00	17.99	9.63
Charlotte, N. C.	57,863 77	53,263 86	4,599 91	8.63	14.05
Savannah, Ga.	44,564 73	52,567 91	*8,003 18	*15.22	24.41
Cedar Rapids, Iowa	46,150 05	43,164 71	2,985 34	6.92	7.39
Charleston, W. Va.	37,692 87	47,143 34	*9,450 47	*20.05	13.70
Chattanooga, Tenn.	56,850 84	62,762 56	*5,911 72	*9.42	8.57
Schenectady, N. Y.	44,645 29	43,527 78	1,117 51	2.57	12.95
Lynn, Mass.	36,278 48	34,358 99	1,919 49	5.59	*17.01
Shreveport, La.	34,611 06	35,420 67	*809 61	*2.28	11.31
Columbia, S. C.	32,166 58	31,010 56	1,156 02	3.73	8.53
Fargo, N. Dak.	31,385 90	25,200 69	6,185 21	24.54	*6.88
Sioux Falls, S. Dak.	33,692 33	29,905 38	3,786 95	12.66	5.24
Waterbury, Conn.	30,732 13	30,799 88	*67 75	*.22	9.30
Pueblo, Colo.	27,236 76	25,073 49	2,163 27	8.99	4.40
Manchester, N. H.	24,286 32	22,216 62	2,069 70	9.31	*7.74
Lexington, Ky.	31,388 73	29,555 10	1,833 63	6.20	12.92
Phoenix, Ariz.	24,095 37	22,201 63	1,893 74	8.53	6.42
Butte, Mont.	19,586 24	20,277 56	*691 32	*3.41	3.23
Jackson, Miss.	24,146 41	21,411 55	2,734 86	12.77	11.39
Boise, Idaho	18,099 00	17,239 00	860 00	4.99	8.20
Burlington, Vt.	18,485 17	18,246 28	238 89	1.30	2.24
Cumberland, Md.	12,608 77	12,688 61	*79 84	*.62	5.23
Reno, Nev.	12,279 85	13,093 02	*813 17	*6.21	5.50
Albuquerque, N. Mex.	12,085 70	12,614 51	*528 81	*4.19	4.91
Cheyenne, Wyo.	10,727 25	8,537 41	2,189 84	25.64	*17.79
Total	\$2,873,363 64	\$2,650,772 61	\$222,591 03	8.40	6.15

\* Decrease.

Feb. 1925 over Feb. 1924, 4.68%. March 1925 over March 1924, 5.13%. April 1925 over April 1924, 11.02%.

Harriman Memorial Medals for Accident Prevention on Railroads.

The E. H. Harriman Memorial medals for the best record in accident prevention among American railroads will be

awarded this year for the first time since 1916, it was announced on May 18 by Arthur Williams, President of the American Museum of Safety. In making this announcement Mr. Williams said that analysis of Inter-State Commerce Commission statistics indicates that there were fewer casualties among passengers and employees in railroad accidents during 1924 than during any of the preceding nine years. "Mrs. E. H. Harriman has authorized the resumption of the E. H. Harriman Memorial medals for the year ending Dec. 31 1924," Mr. Williams said. "This will enable us to discover which railroad has accomplished most in protecting the life and health of its employees and passengers during the past year and to give this railroad the public recognition that it deserves." The Harriman gold medal will be given to the railroad which has the best record for accident prevention and health promotion throughout the system as a whole; a replica in silver will be awarded to the division of the road which has the best individual safety record; and a replica in bronze will be presented to the employee who, in the judgment of the road, has been most conspicuous in furthering accident prevention. The awards will be made by the following committee:

Mr. R. H. Ashton, President, American Railway Association.  
Mr. Samuel O. Dunn, Editor, the "Railway Age."  
Mr. John Jacob Esch, Inter-State Commerce Commissioner.  
Dr. Julius H. Parmelee, Director, Bureau of Railway Economics.  
Mr. Arthur Williams, Chairman.

In announcing resumption of these awards, Mr. Williams paid a high tribute to E. H. Harriman, declaring "he was personally responsible for the splendid safety record of the railroad systems in which he was interested." The conditions under which the awards will be made, which were worked out under the direction of Julius Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Co., include a table of weights providing a penalty 50 times as great for fatal accidents as for non-fatal. Railroads are required to report accidents in and around shops, on boats or wharves, at stations, freight houses, engine houses, coal- ing stations, water stations, and accidents which occur in connection with construction, repair, painting and maintenance of equipment, as well as train accidents and train service accidents. Copies of the conditions of competition and of the forms on which the accident data are to be submitted have been sent to the President of every Class I steam railroad in the United States. The award will be based on the accident experience of railroads during the calendar year of 1924; the records of this experience were required to be submitted to the American Museum of Safety in New York City by June 1.

## Current Events and Discussions

### The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 10, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$4,800,000 in holdings of discounted bills and of \$5,700,000 in Government securities, and a decline of \$10,000,000 in holdings of acceptances purchased in the open market. Federal Reserve note circulation declined \$15,000,000, while cash reserves went up \$7,700,000 and non-reserve cash \$6,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$19,200,000 in holdings of discounted bills is reported by the New York Reserve Bank, of \$4,000,000 by Chicago and of \$2,800,000 by San Francisco, while the St. Louis bank reports a decrease of \$7,800,000, Boston of \$7,600,000, Richmond of \$2,700,000 and Atlanta of \$2,400,000.

Acceptance holdings fell off \$4,500,000 at the Federal Reserve Bank of Chicago, \$3,000,000 at Boston and \$2,400,000 at Kansas City, while the Atlanta Bank reports an increase for the week of \$3,400,000. The System's holdings of Treasury notes went up \$5,800,000 and of Treasury certificates \$300,000, while holdings of U. S. bonds declined \$400,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of \$3,900,000 reported by the Cleveland bank, and decreases of \$7,700,000 and \$7,000,000, respectively, by Boston and New York.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3038 and 3039. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 10 1925 follows:

	Increase (+) or Decrease (—)	
	Week.	During Year.
Total reserves	+\$7,700,000	—\$294,200,000
Gold reserves	+3,000,000	—333,400,000
Total earning assets	+500,000	+220,100,000
Bills discounted, total	+4,800,000	+41,100,000
Secured by U. S. Govt. obligations	+15,100,000	+91,500,000
Other bills discounted	—10,300,000	—50,400,000
Bills bought in open market	—10,000,000	+230,600,000
U. S. Government securities, total	+5,700,000	—63,100,000
Bonds	—400,000	+61,700,000
Treasury notes	+5,800,000	—80,000,000
Certificates of indebtedness	+300,000	—44,800,000
Federal Reserve notes in circulation	—15,000,000	—210,800,000
Total deposits	+3,500,000	+138,700,000
Members' reserve deposits	+9,200,000	+124,200,000
Government deposits	+5,400,000	+9,200,000
Other deposits	—11,100,000	+5,300,000

### The Week With the Member Banks of the Federal Reserve System.

The principal changes in condition of the 734 reporting member banks in leading cities during the week ending June 3, as shown in the statement issued by the Federal Reserve Board, comprise increases of \$72,000,000 in loans and discounts, of \$18,000,000 in investments and of \$146,000,000 in net demand deposits, together with a decline of \$16,000,000 in time deposits. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. The New York City banks reported increases of \$27,000,000 in loans and discounts, of \$45,000,000 in investments, and of \$84,000,000 in



net demand deposits, and a reduction of \$23,000,000 in time deposits. Further comments regarding the changes shown by these member banks is as follows:

Loans on stocks and bonds went up \$70,000,000, of which \$25,000,000 was reported for the Boston district, \$20,000,000 for the New York district and \$17,000,000 for the Chicago district. "All other," largely commercial, loans and discounts changed but little during the week, small increases in the New York, Cleveland, Chicago, Minneapolis and Kansas City districts being nearly offset by declines in the Boston, Philadelphia, Atlanta, St. Louis and San Francisco districts.

United States securities held by reporting banks in the New York district aggregated \$34,000,000 more than a week ago, while holdings reported by banks in most of the other districts show small decreases. Substantial increases in holdings of other bonds, stocks and securities reported by banks in the New York and Chicago districts were more than offset by reduction of \$9,000,000 and \$6,000,000, respectively, for the St. Louis and Cleveland districts.

Net demand deposits increased in all districts except Atlanta, St. Louis and San Francisco, the largest increases being reported by banks in the following districts: New York, \$77,000,000; Chicago, \$34,000,000, and Cleveland, \$11,000,000. The only important changes in time deposits during the week comprise a reduction of \$15,000,000 in the New York district and an increase of \$7,000,000 in the Philadelphia district.

On a subsequent page—that is, on page 3008—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year.

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$72,000,000	+\$1,238,000,000
Secured by U. S. Govt. obligations....	—2,000,000	—43,000,000
Secured by stocks and bonds.....	+70,000,000	+1,068,000,000
All other.....	+4,000,000	+213,000,000
Investments, total.....	+18,000,000	+783,000,000
U. S. bonds.....	+9,000,000	+532,000,000
U. S. Treasury notes.....	+6,000,000	—230,000,000
U. S. Treasury certificates.....	+7,000,000	+30,000,000
Other bonds, stocks and securities....	—4,000,000	+451,000,000
Reserve balances with F. R. banks.....	+3,000,000	+122,000,000
Cash in vault.....	—7,000,000	—9,000,000
Net demand deposits.....	+146,000,000	+1,223,000,000
Time deposits.....	—16,000,000	+827,000,000
Government deposits.....	—1,000,000	+49,000,000
Total accommodation at F. R. banks....	—3,000,000	+55,000,000

#### Return of Otto H. Kahn from Europe—Remarks Attributed to Him Regarding War Debts "Without Basis in Fact."

With his return from Europe this week, Otto H. Kahn of Kuhn, Loeb & Co. denied the statements attributed to him abroad, in one of which he was represented as apologizing for the steps taken by the State Department at Washington toward the settlement of the French debt to the United States. Mr. Kahn declared the allegations ascribed to him as "without basis in fact." Mr. Kahn returned on June 9 on the steamer "Majestic." In reply to questions, Mr. Kahn said that he would confine himself for the present to the following statement:

During my stay in Europe it was my ill-luck to be repeatedly misquoted. I have not the presumption of considering my sayings and doings of sufficient concern to the public to justify me in setting forth a catalogue of details or corrections. But there are two principal allegations regarding my attitude and expressions abroad which, if they were true, deserved the disapproval with which, on the basis of cabled reports, they were received here, and which, in justice to myself, I must ask leave, by the courtesy of the press, to set right explicitly.

The allegations to which I refer are:

1. That during my recent stay in Paris I took an antagonistic or deprecatory attitude in respect of the Administration's policy and efforts to bring about a settlement of the French indebtedness to America, and that I indeed "apologized" for the steps taken by the State Department in this matter.

2. That in a speech made by me in Paris on May 16 last I said:

"If at times you hear words that offend you, always put it down to the fact that they do not come from the soul of the American people, but from her politicians, who do not represent the nation."

Both these allegations are without basis in fact.

As to No. 1.

I have been scrupulously careful not to say one word in public, during my stay in Europe, on the question of the foreign debts to America, with the single exception that, in a speech before the American Club in Paris on May 14 last I used these words:

"It would be unbecoming, on this occasion, to speak of political questions, or of the question of the French debt to America, which latter question will, I trust and believe, be settled before very long in a manner satisfactory and honorable to both nations."

Privately, I have told everyone who asked my opinion that, circumstances being as they are, I am positively convinced that, in her own best interest, France must negotiate and conclude a final settlement of the debt question as promptly as possible.

In a recent public statement in London, I said, speaking of France:

"What is principally needed now is the restoration of confidence through genuinely and clearly balancing the budget, and creating a revenue surplus for the redemption of her debt, and negotiating a settlement of the debt which she owes to England and America, so that the nation may know definitely what is the total of the obligations she will have to meet annually."

These expressions are in no way in conflict with the view I have always held, and still hold, that, for economic and practical as well as for sentimental reasons, America should go to the limit of sensible and consistent generosity in the terms of the settlement which she will require from the European nations indebted to her on account of advances made for the prosecution of the war.

As to No. 2.

The occasion on which I made the speech alleged to contain the remark—rightly open to censure if I had made it—was a private luncheon of about twenty persons, at which no reporters or short-hand writers were present. When unexpectedly called upon to say a few words, I emphasized, after a few remarks in a lighter vein, the importance in this age of democracy and the rule of public opinion, that peoples should try to understand one another's viewpoints, psychology and problems, and not let dissonances creep into their relationships through lack of such understanding. I continued in this strain:

"Of course, we cannot in all cases see 'eye-to-eye' with you, which is but natural, in view of the distance in space which separates us, and of the difference in mentality and conditions, we being young and by the favor, of Providence, free from grave immediate problems, you being a very old race and beset with complexities, some of them resulting from the war, some from the peace treaties and some inherent in social, economic and historic conditions, such as, fortunately, we are not acquainted with in our country. Frankness is always becoming and advisable among friends, and depend upon it that America is the sincere and cordially well-meaning friend of France. Indeed, affection for France is one of the oldest fundamental traditions of America."

"If it occurs that words come to your ears from across the Atlantic which wound your just susceptibilities, whether uttered by private persons, journalists or politicians, tell yourselves that even journalists and politicians are not clothed with infallibility, and be assured that words of that nature do not truly echo the lasting sentiment, and do not spring from the soul, of the American people."

These remarks had no relation whatever to the question of the debt settlement, which question was in no way referred to on that occasion, either by myself or by the speakers who preceded and followed me. What I said could not possibly have been misunderstood—and I am certain was not misunderstood—by any one present as bearing any relation to that subject.

The day after that speech (being Sunday, which I spent in the country with French friends), I noticed with dismay, in a French paper, the garbled version which it published, summarizing my remarks in two or three sentences. As far as I know, this was the only French paper which made reference to my speech, and I only learned several days later that at least one American paper in Paris contained the same reference. I considered whether I should publicly correct that misquotation, but reached the conclusion not to do so, because it seemed to me that the offending generalization contained in the sentence as published was so unthinkable a thing to have been said by me, or any other responsible person, as to carry its contradiction on its face, and because I felt that a public correction would tend to give the matter undue importance. When I learned, after my arrival in London, that the unfortunate misquotation had been cabled to America, and there been accepted as accurate and represented as illustrative of the general attitude taken by me in Paris, I immediately cabled a correction and a true statement of the facts to my firm for such public use as they deemed appropriate.

The statement issued in behalf of Mr. Kahn by his firm, denying the remarks attributed to him, was given in our issue of May 30, page 2756. During his stay in Europe Mr. Kahn visited Morocco, Spain, Italy, France and England.

#### Credit Extended by German Banks to Stinnes Group to Prevent Crash Imminent with Conflict of Views of Members of Family.

The difficulties faced by the Stinnes enterprises of Germany, which had threatened their collapse, has apparently been averted by the decision, announced June 5, of a group of the larger German banks to aid the Stinnes interests. The amount advanced was reported on the 5th inst. to be 40,000,000 marks. Under date of the 11th inst., however, the Associated Press announced the following from Berlin:

The "Boersen Courier" says the obligations of the Stinnes concern are reported to be 155,000,000 marks, of which 110,000,000 are due in July. Of the total, 40% is covered by goods, leaving roughly a balance to be covered of 90,000,000 marks.

According to the paper, the banking firms attending the recent conference to consider the situation of the Stinnes concern are prepared to advance 50,000,000 marks, while the remaining 40,000,000 will be guaranteed by a group headed by the Darmstaedter Bank.

The Reichsbank, it is added, is ready to give all assistance for bills of exchange issued by the Stinnes concern, in agreement with that body.

The assistance, it is stated, was forthcoming because of the fear that the threatened collapse would adversely affect German economic life. It is also stated that the funds placed at the disposal of the Stinnes family will enable it to renew short time credits. The fact that the enterprises faced financial difficulties became known following reports of a break between Hugo Stinnes Jr. and Dr. Edmund Stinnes, sons of the founder, the late Hugo Stinnes. On May 26 the Associated Press advices from Berlin stated:

A brief announcement was issued from the Stinnes headquarters to-night that by mutual agreement between Hugo Stinnes and Edmund Stinnes, the latter has resigned from the firm. Edmund will continue, however, to represent Hugo's interests, especially in the sphere of insurance and automobiles.

The new arrangement is believed to represent a division of the administrative organization of the vast Stinnes businesses. Dr. Edmund Stinnes has long specialized in the family's automobile industries and is said to be ambitious to develop these along American lines. Hugo Stinnes Jr. has largely devoted himself to his shipping interests and has made Hamburg his headquarters.

On the following day (May 27) the New York "Journal of Commerce" announced as follows advices from Frankfurt-on-the-Maine:

The break between the Stinnes brothers represents the culmination of a long series of disagreements. The older brother, Dr. Edmund Stinnes, has retired from all management and control of the main Stinnes firm, which is now to be conducted from Hamburg by Frau Clara Stinnes, the widow, and her second son, Hugo Stinnes Jr.

Dr. Edmund Stinnes, operating probably from Berlin, will direct the insurance and automobile activities of the firm.

The industrial and financial situation of the Stinnes concern is stated to be very satisfactory.

It was reported in a copyright cablegram from Berlin June 7 to the New York "Times" that the immediate cause of the Stinnes trouble, as financial circles see it, was simply lack of liquid means to meet maturing short-term debts. This account continued:

But the ultimate cause is considered to lie deeper. Trouble was bound to come, in the judgment of financial Berlin, from the heterogeneous and unorganic character of the whole Stinnes combination, which was in fact held together only by the business genius and tremendous prestige of its founder.

All of the four most important banks in Berlin, as well as the Commerz und Privat Bank, have arranged to put up funds, with a view to preventing violent dissolution of the Stinnes concern, the first credit being 40,000,000 marks. But this concerns the "peripheral" corporations which were not connected with the concern's original coal and steel undertakings. These will undoubtedly be separated and the coal and steel corporations be put under a centralized management at Mulheim.

#### Attitude at Reichsbank.

The Reichsbank is acting only as an adviser in the matter and not as a participator in the new financial support. Friends of the Stinnes family in Berlin affirm emphatically that the firm is solvent and is merely in an acute degree from the lack of short-term credits and working capital which have been afflicting industry in general. The latest report current puts liabilities of the concern, maturing within the next few months, at 70,000,000 marks.

Following the announcement regarding the Stinnes concern, the Stinnes securities declined only slightly on Thursday stock market; but on Friday there was a very sharp reaction, which spread to heavy industrial shares in general. Quotations of Stinnes stock between Tuesday and Friday, quoted in marks, per 100 marks nominal of stock, declined as follows: Deutsch Luxemburg from 85.25 to 72.25; Gelsenkirchen from 68.75 to 62.50; Bechum Cast Steel from 84.50 to 65.50; Schuckert from 65 to 59.25.

In reporting the action of the German banks the Associated Press cablegrams from Berlin June 5 stated:

A communique issued at Stinnes headquarters denies flatly rumors that the family intends to liquidate its holdings. It states the exact contrary is the case and that a new program, under the direction of Hugo Stinnes, Jr., will devote itself to rational centralization of the various Stinnes enterprises.

The voluntary support of the Berlin banks is designated in the communique as a vote of confidence and an endorsement of the new orientation decided on by Mrs. Claire Stinnes, widow and sole heir of the magnate, her son, Hugo, Jr., and the intimate associates of the elder Stinnes.

The family will continue publication of the "Deutsche Allgemeine Zeitung," which it views as a special legacy by the late Hugo Stinnes.

The present conflict in the family's affairs, says the communique, is the outcome of the "dualism" caused by conflicting views, which now have been removed through the withdrawal of Dr. Edmund Stinnes (oldest son of the late Hugo Stinnes).

Financial writers are inclined to view the crisis in the affairs of the Stinnes concern as the logical sequence of the late Hugo Stinnes, former head of the concern, having overloaded during the inflation years. With few exceptions the writers concur in the belief that the Stinnes family's determination to jettison doubtful holdings and return to a policy of rigid centralization of its major properties represents sound procedure.

The New York "Times," in indicating that the Stinnes interests would retain their coal trade, selling on a business basis their shipping and other interests, said, in a copyright cablegram from Berlin June 6:

There is no danger of the Stinnes firm becoming seriously involved financially, it was learned to-day.

The history of the Stinnes troubles may be outlined as follows:

After the recent separation of the two sons of the late Hugo Stinnes, owing to business differences, the younger son, Hugo, who has taken over the direction of most of the vast business left by the late magnate, asked the Reichsbank for aid to meet his obligations. Thereupon the Reichsbank President, Herr Schacht, summoned the directors of several important German banks. After conferring with Hugo Stinnes the second and other Stinnes representatives, including Messrs. Voegeler and Silberberg, well-known associates of the late Hugo Stinnes, the bankers decided to grant to the concern credits to make possible the conversion of its outstanding short-term obligations into long-term obligations. Thus the firm obtained an additional six months for meeting its short term commitments.

Moreover, the bankers agreed to advance further sums if other notes were presented for payment by the Stinnes creditors.

It is especially emphasized that this will tide over the difficulties which confronted the Stinnes interests, and that every payment demanded of the concern will be made.

The supporting action for the Stinnes concern was by German banks exclusively. They saw that united action was necessary to prevent the possibility of serious economic complications and they acted together promptly.

Though the Reichsbank helped to obtain for the Stinnes firm prolonged credits, an emphatic declaration is made that it incurred no obligations whatever, either through its affiliated gold discount bank or in any other form.

It was also learned that the bankers and the Stinnes directors will proceed to consider the reorganization of the Stinnes interests, involving considerable curtailment in some directions. Thus it is hoped they will release money to meet obligations incurred by the Stinnes firm. Coal will remain the pivotal Stinnes interest, and there will be no curtailment in that branch. But there will be concentration, involving the sale of a considerable portion of the vast interests now controlled by the Stinnes heirs. Only such enterprises will be given up as do not really fit into the curtailment and concentration scheme between the bankers and the Stinnes heads.

Referring to the situation of the Stinnes heirs, a high business executive remarked:

"The Stinnes fortune is much less than foreigners think, though much more than the Stinnes family need."

Referring to the Stinnes difficulties, a prominent Berlin bank director said:

"The Stinnes people were presented with vast properties, but were not presented with the money needed to run them."

The same paper June 7 stated:

The International Acceptance Bank, of which Pau M. Warburg is Chairman of the Board of Directors, announced yesterday the receipt

of information from an authoritative source that the Stinnes affairs in Germany had been settled "entirely satisfactorily."

#### Belgian Government to Send Debt Funding Commission to United States Next Month.

The intention of the Belgian Government to send a commission to the United States next month to confer with members of the World War Foreign Debt Commission at Washington on the funding of the Belgian war debt to the United States was made known on the 8th inst. The commission will be headed by former Premier Theunis, and will include the Governor of the Bank of Belgium and Baron de Cartier, the Ambassador to Washington. Associated Press dispatches from Washington June 8 said:

On the basis of the official advices, the belief prevailed here that a funding agreement could be reached in time for presentation to the next Congress for ratification.

While previous announcement had been made in Washington of the plans regarding the forthcoming negotiations, it had not been indicated until the present week when the Belgian commission was expected to arrive. A statement regarding the proposed negotiations was issued on May 29 by Secretary Mellon as follows:

On his return from Cuba, where he represented his Government at the inauguration of General Machado, the Belgian Ambassador, Baron de Cartier, after consultation with the Secretary of State, called on the Secretary of the Treasury and informed him of the desire of the Belgian Government to initiate, at an early date, negotiations with the Foreign Debt Funding Commission for the definite settlement of the Belgian obligations to America, and that the Belgian Government will send over to Washington a committee headed by Mr. Theunis and which will comprise prominent Belgian financiers. Baron de Cartier plans to sail shortly for Belgium to confer with the Belgian Government and intends to return to Washington with the members of that committee.

#### Secretary Mellon Calls Meeting in July of World War Foreign Debt Commission.

The New York "Evening Post" in its issue of last night had the following to say in advices from Washington regarding a meeting of the World War Foreign Debt Commission next month:

The World War Foreign Debt Commission has been called to meet in Washington in July to consider the whole debt funding problem. The meeting may develop into an international debt conference of far-reaching consequences.

The Commission will give attention to any settlement plans which debtor nations may have to offer and will discuss suggestions for hastening negotiations with Governments which are laggard.

The exact date of the meeting has not been fixed, but it is likely to continue over a period of several days simultaneously with the arrival here of the Belgian Funding Commission. It is hoped to have representatives of France and Italy, competent to discuss the debt question, in Washington at the same time so that the meeting may take on a wide international significance.

The calling of the meeting of the Commission became known in connection with the arrival of Senator Smoot of Utah, Chairman of the Finance Committee, the Senate's representative on the Debt Commission.

Senator Smoot said he had received word from Secretary Mellon, Chairman of the Commission, that the meeting would be held in Washington. The Senator, who has taken an active part in all the debt funding negotiations to date, said he would remain in Washington to be ready to participate in the meeting.

Cable dispatches from Paris to-day telling of Foreign Minister Briand's conference with Representative Theodore Burton of Ohio sent hopes of a French settlement soaring again. Mr. Burton has been attending the Geneva Conference as the head of the American delegation. He is also a member of the Debt Commission.

His conference with Briand, therefore, is expected to result in some progress in the negotiations with the French Government. News reports said it was understood in Paris that Briand gave Mr. Burton assurances that France intends soon to take definite steps in the direction of settlement.

#### Creation of Belgo-American Investment Trust—Organization to Place Funds in Established Industrial Concerns in Europe—Allied with Belgian Solvay Interests.

The "Wall Street Journal" announced in its issue of June 11 the following advices from Brussels:

American and Belgian capital has combined in creating the "American Belgian Financial Corporation," an investment organization which will place its funds in securities of established industrial concerns throughout Europe. New company is closely allied with the Belgian Solvay interests, which, through their private bank, the Mutuelle Mobiliere et Immobiliere, have close relationships with western and middle European industry. Capital of the American Belgian Financial Corporation is placed at 50,000,000 francs. No public offering was made of the stock, but following interests participated:

Lee, Higginson & Co.	34,135 shares 500 francs par value
White, Weld & Co.	34,975 "
Clark, Dodge & Co.	5,890 "
La Mutuelle Mobiliere et Immobiliere	14,850 "
F. M. Philippson & Co.	9,950 "
Emanuel Janssen	50 "
Robert Hankar	50 "
Maurice Philippson	50 "
W. Hallam Tuck	50 "
	100,000 "

M. Janssen, director of the Mutuelle Mobiliere, will also head the new organization, having as directors to aid him Gilbert Browne, Thomas McKittrick, representing Lee, Higginson, and W. Hallam Tuck, American officer with the Belgian Solvay Co.



M. Janssen told the representative of Dow, Jones & Co. that ever since the Armistice, Americans have been anxious to place capital in Belgian enterprises which appeared to have promising futures. Inflated stock values and uncertainty of exchange were dark points which held up realization of projects.

During 1924 and first months of 1925 Belgian industrial concerns were compelled to seek large capital increases necessary to furnish sufficient turnover capital. Limited funds on the market drove shares to the Bourse, depressing quotations to a point where many attractive purchases were available to capitalists having available cash.

### Italy Not in Position at Present to Consider Funding of War Debts, According to Finance Minister De Stefani—Reports That Moratorium Is Sought.

In the Italian Senate on June 5 Finance Minister De Stefani is said to have announced that Italy at the present moment was not in a position to consider the funding of war debts. This is learned from an Associated Press cablegram from Rome, which adds:

"No systematization of the inter-Allied debts can be accepted," he declared, "unless subordinated to the possibility of payment, and such possibility can only be offered by the financial situation of the State and by the budget of international payments, which budget to-day cannot support any further burden."

Signor Schanzer, former Foreign Minister, said that a creditor, when discussing the amount and method of debt payment, must consider Italy's condition, adding: "Without a great windfall there would be no possibility of immediate payment."

He agreed with Senator Riccio on the necessity of obtaining a moratorium permitting no discussion of the question of the payment of interest or amortization for ten years, after which there could be provision for wiping out the debts by installment payments over a long period. He declared that Italy eventually would have to return to the gold basis, but that internal and international conditions were not yet ripe; it was necessary to await considerable deflation and certain revaluation of the lira.

Senator Riccio took Finance Minister De Stefani to task for not having reduced circulation as he had promised early in the spring. Despite the Minister's promises, he said, the circulation was still above 18,000,000,000 lire.

Referring to debts, Senator Riccio remarked: "If we say we are rich, Senator Borah will want us to pay 100%; if we say we are poor, the value of the lira suffers on the exchange market."

From Washington the Associated Press reported on June 6 that surprise was manifest in some circles there over Finance Minister De Stefani's statement. These reports said:

The announcement surprised officials here who had taken an optimistic view of the situation because of the Italian Ambassador's recent conversations with Secretary Mellon. It had been supposed by some that important progress was being made toward preliminary negotiations for a settlement, but the prospect now appears to be for a considerable delay.

Ambassador De Martino is said to have sought to avoid giving the impression that Italy was ready to act at once, although the Treasury conferences were regarded as designed to give him a definite idea of the minimum basis of settlement which would be acceptable to the Debt Commission.

The suggestion of Italian Senators that Italy be granted a period of delay in starting payments on the interest and principal of her debt also has been discussed by the Ambassador with Treasury officials.

One Senator advocated a ten-year moratorium, after which there could be provision for settling the debt by annual installment payments.

On May 1 Premier Mussolini was reported as saying that "if a moratorium is granted the other debtor nations we will ask a still longer moratorium for ourselves." This statement was said to have been made by the Premier before the Italian Senate, at which time the Associated Press advices in the account of his speech said:

Italy recognized her debts, he said, and would do everything in her power to meet them as far as her economic situation allowed. In view, however, of her great sacrifices in the war and the fact that her wealth was only a fifth of France's and could not be compared to Great Britain's, he thought she was entitled to something more than most-favored-nation treatment.

Italy's total war debts, he said, amounted to 100,000,000,000 lire, of which half (\$2,138,543,852) was owed to the United States.

### £1,000,000 in Gold Is Sent by Holland to Bank of England—Total Net Influx Since Removal of Restrictions Is £1,666,000—Gold Resumption.

In its special advices from London, June 8, the New York "Journal of Commerce" had the following to say regarding a shipment of gold from Holland:

The expectations expressed some days ago that this week would see further gold imports were confirmed to-day by the announcement that the Bank of England had received this morning £1,000,000 in sovereigns from Holland. This makes the net influx, since the Chancellor of the Exchequer's announcement on April 28, removing restrictions on the movement of gold of some £1,666,000.

To-day's movement was not exactly in the form expected, namely purchase from the Cape, because the British pound is quoted at  $\frac{1}{2}\%$  premium on the South African pound. The gold movement did not affect gilt-edged securities, which were still very depressed owing to the investment indigestion. Money conditions, however, were relatively comfortable.

The restoration of the gold standard in Holland was noted in these columns May 2, page 2217. The following bearing thereon is from the New York "Times" of June 2:

A statement describing the precise nature of gold resumption as adopted in Holland is published in the London "Economist." It emphasizes the fact that "no changes of importance will take place in this country. This principal difference is that heretofore the Netherlands Bank exclusively has decided when it wished to resort to gold exports, while now individuals also may be authorized to ship gold. The bank, however, has declared itself prepared to issue gold at the fixed price of florins per kilogram fine gold

as long as they are able to do so, and as soon as the exchange rates abroad rise above the parity of the value of gold. As to foreign countries, only such will be considered as also have a free gold market.

It is, however, an open question if in practice gold exports by individuals or banks will be resorted to. The Netherlands Bank, through the possession of foreign bills and of balances abroad (on May 4 the bank possessed 152,400,000 florins in foreign bills, while under the heading of miscellaneous accounts, amounting to 70,100,000, a large amount of foreign balances is included), has it largely in its power in any case to keep the rates of exchange below the gold points. These, however, are conditions with which the practice of trade in gold and foreign exchange has to take account.

"The principal thing is that now a period of unstable values in the foremost foreign currencies has officially been closed. Unofficially, this has taken place long ago, because the Netherlands Bank of late has maintained the guilder around parity with the dollar—which before the restoration of the gold standard was equal to gold parity. For this purpose gold had been exported long ago, as is shown from the circumstance that the gold supply on May 4 amounted to 479,400,000 florins, as against 740,200,000 florins as highest point on April 10 1918.

"Gold has not yet been restored as a means of payment in this country itself, any more than it has in England. We have, however, actually got the gold exchange standard, which, according to the definition of Mr. Visserling, the President of the Netherlands Bank, is 'a system by which gold is not current in the country itself, but by which the circulation consists exclusively of silver currency, currency notes, and bank notes; but with all fiduciary money founded on a nominal gold value, and the par value with regard to foreign countries guaranteed by placing gold values abroad available for payments against that fiduciary circulating medium.'

"The return to this system—that was practically also in vogue in this country before the war—may be looked upon as a step in the direction of the return to normal conditions. The only abnormal thing in our currency is the 19,200,000 florins in currency notes that are still in circulation. It would, however, already be possible to redeem these now, as the Netherlands Bank possesses more than 20,700,000 florins in silver currency."

### Reconstruction of Bank of England Building—Old Spirit of Architecture Retained.

The following is from the London "Financial News" of May 8:

The directors of the Bank of England state, with regard to the reconstruction of their building, that, recognizing to the full their historic trusteeship, they have faced the problem with the utmost sympathy for the retention of every feature of the old Bank that could be incorporated without too great a sacrifice of the essential efficiency of the new working organism. They felt that they were, perhaps, less concerned with the abstract architectural values of the buildings of Campbell, Taylor and Soane—on some of which expert critics themselves are not in accord—than with the sentiment to which they give embodiment of the history and association of the Bank, and its familiar and famous place in the affections of the citizens of London. And so they were glad when it was found possible, without undue sacrifice, to follow the precedent set by the directors of a century ago, who, with Sir John Soane as their architect, retained much of the work of the preceding architects—Campbell and Taylor—in the building which this century inherited. Thus being faced with a similar, but vaster, problem, the present Court of Directors have been fortunately able to incorporate in the new design much of the actual building, and still more of the spirit of the architecture of the old Bank.

To the public the most familiar feature of the Bank is the blind defensive outer wall of Soane. This will be retained in its entirety, except for some modifications, principally in the Lothbury front, necessitated by the rearrangement of the entrances and inner yards which have been designed to meet the necessities of the greater and more complex building. Simplification, too, will be given to the parapet of the outer wall by the removal of the screen wall built as a loopholed sentry walk during the Gordon riots.

#### Lothbury Court.

Next, perhaps, to the outside walls, Lothbury Court, with its colonnades and great arches, leading to the Bullion Court, is best known to the public. Its chief feature it has, fortunately, been found possible to incorporate, with some inevitable modifications, in the new plan, and it will continue to function as of old as a driving way to the Treasury and its vaults.

In the centre of the new plan a large open court will carry on the use and sentiment of the existing Garden Court, which more than any other feature gives distinction to the Bank of England among the buildings of London and other cities.

Elsewhere the little-known but beautiful "Treasury" and "Inner Treasury" and other rooms and lobbies will, it is hoped, be reconstructed and woven organically into the new fabric, where they will be seen by those who do business with the Bank, and it has even been found possible to embody in the plan the existing Princes Street entrance, which is admired by some connoisseurs, in spite of its incongruity of style with the rest of the Bank. In the external aspect the public, from the surrounding streets, will see rising some 50 feet beyond the existing wall and the top-lit banking halls which it screens the high facades of the new building.

On three fronts projecting columned porticoes, where they will not interfere with the lighting of the ground floor and where the rooms they screen are necessary for the practical requirements of the building, have been designed to connect the old lower outer wall and the new high inner facade. These porticoes are necessary in the architectural composition for their value in contrasting the horizontal and vertical planes of the long masses of the facade. Their necessity is the greater because of the narrowness of the surrounding streets, from many places of which so little of the higher building will be seen that these projections will form the only visible link between the two planes of the building. But their higher value lies in the expression they convey of the sense of unity befitting a great building.

### Soviet Buys Paris Bank to Boost Franco-Russian Trade.

The New York "Journal of Commerce" of May 23 published the following Associated Press advices from Paris:

The first acquisition by Soviet interests of a financial institution in France was announced to-day. It was stated that the Commercial Bank for Northern Europe that nearly all the shares of that institution had been bought by two Moscow banks. The purchasers were named as the Moscow Bank for Commercial Exchange and the Moscow Bank for Industry and Commerce.

The Commercial Bank of Northern Europe, capitalized at 15,000,000 francs, has heretofore done business chiefly with Scandinavian countries. It will continue its Scandinavian business, but extend its field of operations to Russia, and will serve to facilitate commercial transactions between that country and France.



It was announced that the Commercial Bank of Northern Europe will at once call for the payment of the part of its capital that has not been paid in, and that if its resources are then insufficient for its proposed increased business a larger capital will be authorized.

The management said that although the bank will now be Russian owned, it will remain entirely independent, as an institution incorporated in France.

It will discount commercial paper, encourage exports from France to Russia and vice versa, and act as a sort of general financial, industrial and commercial information bureau for Russia.

#### Allied Reparations Commission Reports Germany Fulfilling Reparation Engagements.

From Paris May 29 it was reported by the Associated Press that the Allied Reparations Commission had officially announced that Germany was faithfully fulfilling its reparations engagements under the Dawes plan and that this decision would be communicated to the Council of Ambassadors the following day. It was further stated in the cablegrams:

The Reparations Commission considered all documents dealing with the execution of the Dawes plan up until May 1. It had a letter dated May 27 from the Council of Ambassadors asking "Up to the present has Germany acquitted faithfully her obligations for reparations as fixed under the Dawes plan?"

The Commission, after a short exchange of views of its members, replied: "The answer is in the affirmative."

#### Two Bank Failures Reported in Germany.

We quote the following cablegram dated Frankfurt on the Main, from the New York "Journal of Commerce" of June 7:

The failure is announced of the Rhoenbank of Berlin and of the Disconto Und Effectenbank of Hamburg (the latter affiliated with the Mannesmann group). Neither bank is of great importance.

#### German Industries Plan Curtailment.

Special radio advices June 9 to the New York "Journal of Commerce" from Frankfurt-on-the-Main stated:

The Reiherstieg Ship Building Co. of Hamburg closed down for lack of orders, 1,500 workmen being rendered idle.

The Deutsche Erdöl Gesellschaft, the largest German benzine manufacturer, is closing its Rositzer Oil Works in consequence of competition by Standard Oil and the Shell group in the German benzine market.

#### Owners of German Mortgage Bank Pre-War Bonds Urged Not to Sell at Present Prices.

In a recent letter received by R. A. Philpot, New York banker, Sponholz & Co., one of the oldest German banking houses, make a recommendation to owners of German Mortgage Bank pre-war bonds not to sell at prices obtaining at the present time. They explain this as follows:

The present prices on the Berlin Stock Exchange for German pre-war mortgage bonds which were issued against first mortgages on real estate, do not in reality represent an adequate relation to the returns which these mortgage bonds will realize. Considering their repayment after the lapse of not a very great number of years, probably even after seven years, the exact number of years being at the moment a matter of consideration of the present established laws, the present-time amortization value of these mortgage bonds is far in excess of 20%, whereas the present average selling price of twenty-two such companies is only about 5 1/4%.

#### American Credit for Rumanian Railways.

A report has reached the Foreign Department of Moody's Investors Service that the Rumanian National Railways are expected to secure a long-term loan in this country, aggregating 250,000,000 lei (gold), or about \$50,000,000. "An American syndicate," the report continues, "has sent a delegation to Bucharest, composed of Mr. Aronovici, a well-known Rumanian banker in Paris, and Mr. Griscom, of the New York banking house of Bertron & Griscom, and headed by General Atterbury, of the Pennsylvania Railroad Co." In its further announcement June 9, Moody's says:

The total cost of reconstructing the Rumanian lines is placed at 661,000,000 lei (gold), or about \$132,200,000, which includes the above amount of \$50,000,000. The balance is expected to be utilized as follows:

	Gold Lei.
Purchase of new and repair of old locomotives.....	82,500,000
Purchase of new and repair of old passenger cars.....	28,500,000
Purchase of new and repair of old freight cars.....	115,000,000
Construction of repair shops.....	100,000,000
Construction of locomotive shops.....	10,000,000
Extension of lines.....	65,000,000

It is doubtful whether Rumania will at this time succeed in obtaining credit in this country. At any rate, bankers here will probably await the outcome of the controversy between the Rumanian Government and the Baldwin Locomotive Co. in reference to a debt owing to the latter for purchase of locomotives, the Rumanian Government being of the opinion that the obligation which it had handed over to the locomotive company should be converted into Rumanian Consolidation 4% Bonds of 1922. With these bonds selling in the open market at a substantial discount, Baldwin refuses to accept the terms as proposed by the Rumanian Government, insisting on being paid in full as per original agreement. The Rumanian courts recently ruled in favor of the company. It is also possible that prior to the flotation of a Rumanian loan in this market bankers would be interested to learn as to what steps Rumania would take in regard to her debt to the United States Government.

#### Germany Gets Rumanian Bid—Contract for 17,000,000 Marks in Rail Material Made Part of Reparations.

The New York "Evening Post" reports the following Associated Press advices from Bucharest, June 3:

The Government has received the Reparation Commission's approval of Rumanian contracts with German factories for 17,000,000 marks' worth of railroad material to apply on the reparation account.

This will supply the reconstruction material that Rumania had hoped to buy through the foreign loan she has been attempting to float for two years. The contracts call for 600 locomotives and 2,000 kilometers (1,247 miles) of rails, to be delivered over a period of two years.

#### Hungary Repays French Loan.

The following special cablegram from the Central News at London, June 4, is reported by the New York News Bureau:

The "Financial News" has a report from Budapest that the Hungarian Government has bought back from the Schneider-Creusot group the latter's interest in the Danube Port Co., through the repayment of 15,000,000 francs advanced by the French munitions group four years ago. The British group was also negotiating but Schneider obtained the concessions of 40% share of the capital. Hungary retained 60%. The advance has been repaid out of the international loan, the League of Nations consenting. The port is nearing completion.

#### Colonel James A. Logan Jr. Goes to Poland With Clarence Dillon—Poland to Build Railway—Diet Authorizes \$12,500,000 Line to the Sea at Gdynia.

According to a cablegram from Paris June 9 (copyright by the New York "Times"), Colonel James A. Logan Jr., who recently gave up his post of unofficial American observer with the Reparations Commission, left Paris on the 8th inst. with Clarence Dillon for Warsaw. The "Times" says:

They will remain in Poland for some time, as official guests of the Polish Government, to study the economic and industrial situation of the country, especially with a view to the possibilities of extending American interests and participation in Polish industry to develop the rich resources of Poland.

Later advices to the same paper from Warsaw June 11 (copyright) said:

Poland's desire to strengthen her possession of an outlet to the sea was further evidenced by to-day's announcement that work on a direct railway line connecting Poland with Gdynia without touching Danzig would soon begin at a cost of \$12,500,000, which would probably be borrowed from American bankers.

Clarence Dillon, of Dillon, Read & Co., which has already granted a \$25,000,000 loan to Poland, is now in Warsaw as the private guest of the Premier. It is believed that his visit is in connection with the negotiation of a loan for the new railroad.

The Diet authorized the railway to-day and it is expected that the road will be completed in three years. As an additional means of increasing the importance of Danzig and Gdynia, the Diet to-day passed a law providing that all Polish emigrants to America must leave Poland through these two ports. Gdynia is exclusively a Polish port and in Danzig Poland has free access to the sea under the treaty.

The resignation of Colonel Logan as unofficial observer on the Allied Reparations Commission to become associated with Dillon, Read & Co. was noted in these columns a week ago, page 2881.

#### Commission Headed by Prof. Kemmerer Departs for Chile to Undertake Reorganization of Financial and Taxation System.

A commission headed by Professor E. W. Kemmerer of Princeton University sailed on June 11 on the Grace liner Santa Luisa to undertake the reorganization of the financial and taxation system of Chile at the invitation of the Chilean Government. The New York "Times" says:

Professor Kemmerer explained that each member of the commission would devote his attention to his own particular field of work, but that they would make their recommendations as a collective body. Professor Kemmerer will devote his attention to working out a plan of currency and banking reform.

Other members of the commission and their fields of work include Howard M. Jefferson, head of the Personnel Department of the New York Federal Reserve Bank, banking organization and operation; Joseph T. Byrne of Byrne, Lindberg & Byrne, public accountants, of New York, accounting and fiscal control; William W. Renwick, fiscal representative of the trustees of the American loan to San Salvador, customs and customs administration; Henry H. West, South American representative of the National Credit Office in Buenos Aires, General Secretary of the commission; and Frank W. Fetter, Secretary to Chairman Kemmerer.

#### Finance Minister De Stefani's Statement Regarding Revolving Credit of \$50,000,000 Extended by J. P. Morgan & Co.

In addition to the statement made last week by T. W. Lamont, of J. P. Morgan & Co., relative to the revolving credit of \$50,000,000 extended by the Morgan firm to Italian banks of issue for exchange stabilization purposes, a statement, as we indicated in our item (page 2880) was also issued by Finance Minister De Stefani. The following report as to what the latter had to say in the matter was contained in Associated Press accounts from Rome, June 2:

The Government, through Finance Minister, Professor De Stefani, announced this evening that support for the dangerously toppling lira had come



from a privately arranged credit of \$50,000,000 from the American banking firm of J. P. Morgan & Co.

The declaration of the loan in the Chamber of Deputies followed in the wake of a flood of bitter comment that the alleged insistence of the United States on payment of the war debt constituted the most imminent threat against Italy's new economic structure.

Announcing to a not overly enthusiastic Chamber that Italy had taken a leaf from France's financial policy in calling upon the Morgan firm to bolster up its currency, the Minister attempted to take the sting out of the action of the Government in seeking foreign aid by intimating that the step was semi-private and by asserting that the money would be utilized only in the case of emergency.

A semi-official statement explains that the loan has been arranged as between the Bank of Italy, the Bank of Naples and the Bank of Sicily and a representative of J. P. Morgan & Co., the credit of \$50,000,000 being for the purpose of "exercising eventually a moderating influence in the fluctuation of the lira exchange."

Although the transaction is not openly official, it is official in a practical sense because of the three banks, which are all under Government control.

#### Statement of Finance Minister De Stefani.

Signor De Stefani said the director of the Bank of Italy will preside over the Consortium of Italian banks to which the Morgan \$50,000,000 credit has been granted.

Continuing his explanation of the Morgan credits, Finance Minister De Stefani said: "The conditions of the operation, which is guaranteed by the Treasury, maintain fully the prestige and credit of Italy."

"There is no question of opening a credit which must take on the form of a debt, nor is it proposed to make a definite reorganization of the monetary position, which would be immature because we lack the necessary internal and international conditions for such a step."

"Moreover, the facility with which the operation was concluded demonstrates that prudence in the use of credit renders such credit available in moments when it can be utilized for national purposes."

"Italy, persevering in the future in the practice of a sound financial policy, can always expect to find somewhere that financial collaboration which is indispensable to her life and to her international and economic expansion."

Further reference was made on June 5 to the credit by Signor De Stefani, the Associated Press accounts giving as follows what he had to say:

Referring to the credit of \$50,000,000 which the Government had arranged with J. P. Morgan & Co., the Finance Minister asserted that it was not a debt and could not be transformed into a debt as, he added, the officials of the banks of emission handling the credit were governed by rigid instructions not to use more credit than could be covered immediately to avoid the risk of needing gold covering.

The extension of the \$50,000,000 revolving credit to Italy by J. P. Morgan & Co. was endorsed by Secretary Mellon June 4, said the New York "Journal of Commerce" in advices from its Washington bureau, in which it was also noted:

High Treasury officials declared that extensions of such private American credits to European countries were important factors in exchange stabilization, which increased the prospects of funding the American debts.

According to Associated Press dispatches from Washington, June 2, the move made by the Italian Government to stabilize its currency by establishing a \$50,000,000 credit in New York is regarded by Administration officials as a hopeful sign of the Mussolini Government's progress toward a point where it soon can begin consideration of its external debts. These accounts continued:

Inasmuch as Ambassador De Martino has already informed the Treasury of his Government's intention to take up the question of funding the American debt, officials here viewed the announcement in Rome to-day as having especial significance to the United States.

While the credit was established for the announced purpose of use in currency stabilization, the intimation that it probably would be unnecessary to draw on it except in case of an unforeseen emergency was accepted as meaning that greater progress had been made by the Italian Government in restoring sound financial policies than had been evident from fragmentary statements reaching America.

Officials were careful not to expect too much from the Italian Government's program to get on a solid footing, but they were confident that it would be carried out, and it was suggested that Ambassador De Martino probably would not have taken up the debt funding question at this time had he not been apprised of the trend of events at home.

On the basis of the Italian move in attempting now to get its currency to a basis of an accepted unit in world trade some officials were inclined to look for funding proposals from Italy by the end of the summer. This expectation, however, was explained as being based solely on analysis of the Associated Press report of the currency stabilization move in its relation to conditions already known to exist in Italy.

#### The Previous Fall in the Lira—Payment for Purchases Abroad Had Been Deferred, But Had to Be Made.

Under the above head the New York "Times" had the following to say in a copyright cablegram from Rome dated May 31:

The decline in the lira last week to the low price of the year was ascribed in this market to simultaneous operations of several factors, such as discussion of the inter-Allied debts, doubt over the law against secret societies, apparently some foreign doubts as to Italy's political stability. The movement of the franc has always had some influence on the lira, and last week's decline at Paris doubtless accentuated the weakness of Italian exchange.

But the principal immediate cause assigned is purchase of foreign currencies to cover orders placed abroad for import in the last few months, especially of wheat. Payment for these purchases had been deferred in hope of improvement in the lira, but as new purchases are now impending, the market has sold to close the transactions.

While lire Italian exchange has been losing ground abroad during the last three months, the general price index in Italy has been falling slightly instead of rising, as it usually does when the currency declines on the exchange market. It is not believed, however, that this phenomenon can continue.

#### Lira Rises in Rome Market—Morgan Credit Causes Lively Session in Italian Stock Exchange.

From the New York "Times" we take the following Associated Press cablegram from Rome, June 3:

The announcement yesterday by the Finance Minister, Professor De Stefani, of the negotiation of a credit of \$50,000,000 which the Government had arranged with the American firm of J. P. Morgan & Co., stirred the Italian Stock Exchange to-day and caused a somewhat hectic session, in which the lira oscillated nervously and finally closed at 24.75 to the dollar, an improvement of 35-odd points over yesterday's quotation.

Spurred by the psychological effect of the credit, the lira opened this morning at 24.35 to the dollar, and almost immediately went to 24.10. It then lost ground for the remainder of the day's trading.

The general reaction from the announcement of the Morgan credit seems to be recognition that it has served to check, at least momentarily, the drop of the lira, and it is hoped that it may serve, if wisely used, as a protection against any future attacks on Italy's currency.

#### Reduction in Italy's Internal Public Debt.

In a statement furnished under date of June 1 relative to the financial situation of Italy, R. Angelone, Commercial Attache of the Royal Italian Embassy, says:

At the end of March 1925 the Treasury account showed a reduction of 1,464 million lire in the internal public debt, from June 30 1924; said debt amounts now to 91,699 million lire, as against 93,163 million on July 1 1924.

During the first nine months of the present fiscal year actual revenues showed an increase of 1,517 million lire over the estimates, while the expenditures showed an increase of only 171 millions. The actual deficit for the period July 1 1924-March 31 1925 was only 193 million lire, as against 210 million lire, of the corresponding period of last year.

During March 1925 the movement in the paper circulation is recorded in the following figures: circulation for the account of the State has been reduced from 9,545 million lire on Feb. 28 to 9,372 million on March 31. On the other hand, circulation for the account of commerce has increased from 10,325 million lire, to 10,621 million lire. New investments in industrial and commercial enterprises amounted, during March 1925, to 901 million lire, as against 497 millions for the preceding month.

A clear sign of the increased commercial activity of the country is offered by the recorded maritime movement: during the first quarter of this year we note an increase of 1,442,000 tons in the goods loaded and discharged in Italian ports over the corresponding period of last year.

The industrial activity proceeds very satisfactory; the unemployed are only 156,000, a figure well within the normal level.

#### Wealth of Soviet Union Nearly 52 Billion Dollars Oct. 1 1924.

The total wealth of the Soviet Union at the beginning of the present fiscal year, Oct. 1 1924, was 100,843 million rubles (nearly 52 billion dollars), according to a report of the Central Statistical Bureau, Moscow, received by the Russian Information Bureau in Washington. The figure, it is stated, is 16.7% less than the pre-war total given by the Tsarist Government and is about one-sixth the wealth of the United States. The Statistical Bureau places the total national income for the fiscal year ending Oct. 1 last at 11,770 million rubles (about six billion dollars). The national wealth is divided as follows, in millions of rubles:

Wealth—	Millions of Rubles	Percentage.
Industry.....	5,335.8	5.3
Agriculture.....	6,527.1	6.5
Buildings.....	19,592.0	19.4
Municipal utilities.....	338.0	0.3
Transportation.....	6,050.1	6.0
Land.....	63,000.0	62.5
Total.....	100,843.0	100.0

In the above table land values are computed on the basis of 1914 valuations.

The national income is derived from the following sources in millions of rubles:

Source—	Millions of Rubles.	Percentage.
Agriculture.....	5,746.7	49.0
Industry.....	2,629.9	22.3
Transportation.....	894.9	7.6
Trade.....	2,444.1	20.7
Building.....	54.4	0.4
Total.....	11,770.0	100.0

#### Offering of \$50,000,000 Belgian Government Bonds—Books Closed—Issue Fully Subscribed.

The receipt in advance of the opening of the subscription books yesterday (June 12) of a heavy volume of orders to an offering of \$50,000,000 Kingdom of Belgium external loan thirty year sinking fund 7% gold bonds, brought about the closing of the books at 10.15 a. m.—fifteen minutes after their opening,—the orders indicating that the bonds had been fully subscribed. The bonds were offered at 98% and accrued interest to yield over 7.15% to maturity, by a syndicate headed by J. P. Morgan & Co. and the Guaranty Company of New York. They will be dated June 1 1925, and will mature June 1 1955. They will not be redeemable before maturity except for the sinking fund, as to which the prospectus says:

A cumulative Sinking Fund for the retirement of the Bonds by purchase or call, will be created by the Kingdom of Belgium by semi-annual payments of \$268,750 beginning December 1 1925, plus sums equal to the interest accruing on all Bonds acquired for the Sinking Fund. Sinking Fund

moneys are to be applied to the retirement of Bonds, by purchase if obtainable at or below 107 1/4% and accrued interest, or if not, by call of Bonds by lot at 107 1/4%. Bonds may be called for the Sinking Fund at such price on June 1 1926, or on any interest-payment date thereafter prior to maturity.

As to the purpose of the issue it is stated that

Approximately one-half of the proceeds of this loan is to be advanced to the Colonial Government of the Belgian Congo for the construction or improvement of public works, comprising chiefly railroad and port construction, and the balance of the proceeds is to be turned over to the Banque Nationale de Belgique as a further reserve for the protection of exchange, this latter operation resulting indirectly in the retirement of floating debt.

Interest will be payable June 1 and December 1 and principal and interest will be payable in United States gold coin of the present standard of weight and fineness in New York City at the office either of J. P. Morgan & Co. or of Guaranty Trust Company of New York without deduction for any Belgian taxes present or future. The bonds will be in coupon form in denom. of \$1,000 and \$500, not interchangeable. J. P. Morgan & Co. and the Guaranty Trust Company of New York are the fiscal agents. A statement regarding the issue prepared from information furnished by M. A. Vandevyvere, Minister of Finance of the Kingdom of Belgium says:

**Provisions.**—The Bonds are to be direct external obligations of the Kingdom of Belgium. They are to be issued under a Loan Contract in which the Kingdom of Belgium will covenant that if in the future it shall issue by public subscription any loan having a lien on any specific revenues or assets, these Bonds shall be secured equally and ratably with any such loan.

**Government Debt.**—The debt of Belgium on December 31 1924, consisted of internal loans of 31,836,662,699 francs and external loans amounting, at exchange rates as of that date, to approximately \$672,241,695, including all advances by the United States Government. The external debt in the hands of the public, after giving effect to the present bond issue, will be \$260,420,000, calling for interest and sinking fund payments of \$25,450,000 per annum.

**Belgian Congo.**—The Belgian Congo with an area of about one-third that of the continental United States, is rich in mineral deposits, forests, and agricultural resources. Its copper deposits are among the richest in the world. The output of Union Minière du Haut Katanga, which is one of the great copper producers of the world, amounted in 1924 to approximately 190,000,000 pounds of copper. The Colonial Government owns an important interest in this Company and in other industrial, mining and railway enterprises in the Congo, the present market value of its holdings being larger than its total debt on December 31 1924. The railway and port construction to be financed by a portion of the proceeds of this loan, form part of a comprehensive program of the Belgian Government for the provision in the Congo of more adequate transportation facilities, which are expected to aid greatly in opening up the country to more active economic development.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 24 1925) will be stated in the notices of allotment. Pending the preparation and delivery of the definitive bonds interim receipts will be delivered. Application to list the definitive bonds on the New York Stock Exchange will be made by the Belgian Government. The bonds were admitted to trading on the Exchange on a "when issued" basis yesterday. Those associated with J. P. Morgan & Co. and the Guaranty Company of New York in the floating of the bonds are:

First National Bank, New York; The National City Company; Bankers Trust Company, New York; National Bank of Commerce in New York; The Mechanics & Metals National Bank, New York; The Equitable Trust Co., New York; The New York Trust Company; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Brown Brothers & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; First Trust and Savings Bank, Chicago; Illinois Merchants Trust Company, Chicago; Continental and Commercial Trust and Savings Bank, Chicago; Central Trust Company of Illinois, Chicago and The Union Trust Company, Pittsburgh.

The present is the third issue of Belgian bonds to be disposed of here during the past year; a \$30,000,000 issue of 25-year 6 1/2% gold bonds were placed in September 1924 while in December an issue of \$50,000,000 30-year sinking fund gold bonds was sold.

#### Brokerage Firm of F. H. McNulty & Co., New York, Permanently Enjoined—Receiver Appointed.

New York State Attorney-General Ottinger on May 26 obtained an injunction from Justice Ford of the New York State Supreme Court permanently restraining Frank H. McNulty, proprietor of the brokerage firm of F. H. McNulty & Co., at 25 Broad Street, this city, from conducting a brokerage business, on the ground that he had been "bucketing" orders. The Attorney-General, who directed the investigation of McNulty's affairs, charged that the broker was insolvent by more than \$1,000,000. Justice Ford appointed Warren C. Fielding, of 51 Chambers Street, receiver for the firm under a bond of \$5,000. Under the direction of the Attorney-General's office, the receiver, it is stated, will attempt to trace the funds of McNulty's patrons, which are alleged to have disappeared, and in case any recovery is made the State officials are authorized under the new Martin Anti-Fraud

Stock Law, signed by Governor Smith on May 1, to distribute such funds to the creditors of the firm. In reporting the enjoining of McNulty, the New York "Times" of May 27 went on to say:

The new law provides that the broker in all transactions in securities must furnish to the customer a statement showing to whom the securities were sold or by whom they were bought and at what price. Sworn statements must be made showing these details. The Attorney-General charged that more than 600 customers of the McNulty firm lost the money they had placed with McNulty for transactions in securities. One man in Pittsburgh, it was charged, lost more than \$200,000, and half a dozen accounts represented the life savings of customers.

The present proceedings against McNulty are the result of an investigation following a raid on his offices by representatives of the Attorney-General on Feb. 13 last as part of the State campaign against bucket shops. The court was told yesterday that McNulty's assets were found to be about \$1,500, represented mostly by office furniture.

McNulty, who has had offices at 25 Broad Street since 1921, made an application to the Secretary of Banking of the State of Pennsylvania in May 1924 for a license to do business in that State. The application was renewed for 1925. To procure the license McNulty voluntarily submitted his books to the Auditor and gave them statements of his financial condition.

The results of both the audits were put in evidence and indicated that McNulty was not only operating a bucket shop, but that he perpetrated a fraud on the Pennsylvania authorities.

"On his own showing," said the Attorney-General, "he had a deficit of \$26,252 in May 1924 and was operating at an annual loss of \$52,000. This profit and loss sheet is eloquent of the unprofitable nature of the business and of McNulty's need of his customers' securities to pay his expenses."

McNulty's voluntary statements to the Pennsylvania Commission in January 1925 disclosed that he owed his customers securities of more than \$1,300,000. These he accounted for by three loan accounts, one in the name of J. S. Fried & Co., with securities of more than \$424,150, another in the name of Darnell & Co., with a loan value of \$61,422, and the third in the name of R. F. Riley, which was appraised at \$900,000. In addition he had an assortment of securities in his box worth less than \$1,000.

"McNulty," the Attorney-General argued, "accounted for those three loans, which are pure fiction and which have been repudiated by the companies named, for all the securities owing his customers. He operated a typical bucket shop, selling out his customers' stocks and pocketing the proceeds."

F. H. McNulty & Co. maintained in addition to its New York office, branches in Pittsburgh and Chicago.

#### Arrangements Under Way in New York for Revolving Cotton Credit.

While no official statement has been made in the matter, reports were current the present week that arrangements have practically been completed whereby a nation-wide group of banks, headed by the Seaboard National and other New York institutions, will again finance the marketing of a large part of the cotton crop in about ten Southern States through a central agency, of which the Texas Farm Bureau Cotton Association is the nucleus. Formal announcement of this year's plan is expected in about ten days. According to the New York "Times" of June 10, from which the foregoing is quoted, the credit is expected to be at least as large as that of last year, when the maximum amount available was \$40,000,000. Last year's arrangements were referred to by us in our issue of June 28 1924, page 3154. In addition to what we quote above from the "Times" we also take from its item the following:

The banking group to participate in the transaction, which will be in the nature of a revolving credit, is now being formed. It will include, in addition to New York banks, a number of institutions in Chicago, Denver, San Francisco and other cities, both in the East and South. This will make the fifth year in which this arrangement has been made. Until the Seaboard National Bank and Goldman, Sachs & Co. entered into the first contract, the co-operative cotton associations had experienced difficulty marketing their product in an orderly manner. Under the arrangement, which has increased steadily in scope for the last five years, the growers are enabled to prevent dumping of their product in the markets of the world and thereby depressing prices under the stress of a need of money.

Under the agreement credits may be made available through acceptance by members of the banking group of drafts drawn by the cotton association. While a maximum will be set as to the amount of the credit that may be in operation at one time, this does not mean that this figure will represent one operation or that it will be the limit of the credit which will be extended.

Under the plan the same money may be used over and over again, as the credits may be advanced, paid off and then drawn on again as the cotton grower sees fit. The total amount which will be in use for the full period cannot be accurately determined. Security for the credit will consist of cotton in shipment or held in one of a number of specified warehouses.

#### State Comptroller to Purchase \$500,000 Bonds of Land Bank of State of New York.

David B. Hutton, Managing Director of the Land Bank of the State of New York, in an announcement June 1 to the Savings and Loan Association of the State said:

The Honorable Vincent B. Murphy, the present State Comptroller, has already completed the purchase of bonds of the Land Bank of the State of New York, to the amount of \$500,000, of which a number of associations located in various parts of the State have already had the benefit.

The Comptroller, who has had a wide experience in such matters, after giving careful consideration to the security afforded by these bonds and the public benefit resulting in the creation of homes for laborers and wage-earners throughout the State, has agreed to purchase \$500,000 more as of July 1 1925.

It is the wish of both the State Comptroller and the officers of the Land Bank that the associations of the State generally shall participate in the allotment of these funds, and every association, whether it is a member,



of the Land Bank or not, is urged to apply for funds, if needed for home building in its community, as these are State funds and the distribution should be Statewide.

The proceeds of this bond issue are offered to the Savings and Loan Associations of the State of New York at 4½% per annum plus a commission of ¼ of 1%—making the total cost to associations for this money 4¾% per annum.

Should your association desire to participate in the allotment of the above funds, application should be filed for the amount desired not later than June 15 1925.

The Managing Director has made arrangements with the Manufacturers Trust Co., 139 Broadway, New York City, to make temporary loans at the rate of 5% per annum to associations on their notes, whose applications for advances have been approved by the Land Bank, until such time as all details have been completed and the bonds issued.

### Brookings (Oregon) Bank Awarded Verdict Against Federal Reserve Bank of San Francisco in Par Check Collection Issue.

The United States District Court at Portland, Ore., we were advised on June 9, has awarded a verdict in favor of the Brookings State Bank of Brookings Oregon, against the Reserve Bank of San Francisco for \$17,500 damages incident to the defendant's campaign to force the bank to remit at par for the collection of checks. Associated Press dispatches from Portland on June 10 stated:

The Brookings Bank contended it had suffered from being forced to comply with the rule for par collection of checks. The Brookings Bank had been charging a small fee for cashing out-of-town checks, and when the Federal Reserve Bank established the system of making no charge for this service a controversy arose.

### Interest of \$82,000,000 on Liberty Loan and Treasury Issues Payable June 15—More Than Half Payable at Federal Reserve Bank of New York.

In announcing that more than half the \$82,000,000 representing June 15 interest on Liberty loan and Treasury issues will be payable here, the Federal Reserve Bank of New York, in a statement issued yesterday (June 12) said:

On Monday, June 15 1925, approximately \$82,000,000 in interest will be payable by the Government on the following obligations:

	Rate.
First Liberty Loan—	
3½% bonds of 1932-47.....	3½%
Conv. 4% bonds of 1932-47.....	4%
Conv. 4½% bonds of 1932-47.....	4½%
Second conv. 4½% bonds of 1932-47.....	4½%
Treasury Bonds—	
4% bonds of 1944-54.....	4%
Treasury Notes—	
Series B-1925.....	4½%
Series C-1925.....	4½%
Series A-1927.....	4½%
Treasury Certificates—	
Series TD-1925.....	3%

Of the above total of \$82,000,000 about \$44,000,000 is payable at the Federal Reserve Bank of New York. Interest on registered bonds is paid by check by the Treasury in Washington and mailed to the owners of the bonds. Coupons due on June 15 on these obligations may now be sent to the Coupon Collection Division of the Federal Reserve Bank, which is prepared to receive them.

Checks in payment of coupons thus deposited in advance will be ready for delivery at 9:30 a. m. Monday, June 15 1925, or member banks, if they so desire, may have the proceeds, when due, credited to their reserve accounts upon request.

### Chartered Bank List Is Cut to Eleven in Canada—Tendency Toward Amalgamation Continues in Move for Economies.

The New York "Evening Post" of May 29 printed the following special advices to it from Toronto, May 27:

By the newly announced amalgamation of the Union Bank with the Royal Bank of Canada the number of chartered banks in the Dominion is reduced to eleven.

It is characteristic of the difficult times through which financial institutions are passing that the Government, although theoretically opposed to mergers, has, in the interest of the general public, approved four amalgamations of banks in the last twelvemonth. They were the union of the two French-Canadian corporations, the Banque d'Hochelega and the Banque Nationale; the absorption of the Molsons Bank by the Bank of Montreal; the union of the Standard and the Sterling, and now the first financial coalition of the present year.

While none of these various corporations seeking the support of some stronger bank has been in desperate straits, the Government has no doubt been influenced to grant approval of the merger by the failure of the Home Bank, the only Canadian financial institution that has closed its doors since before the outbreak of war.

#### Bank Needed More Support.

In the present amalgamation it is the Union Bank that, despite its \$8,000,000 capital and its reserve of \$1,750,000, has needed greater support. As 211 of its total 329 branches are in the Prairie Provinces, it has undergone great strain to supply the West with sufficient loans, for the majority of the small Western branches have existed not for gain but for the accommodation of the farmers.

Losses incurred in financing the West are, in the case of most banks, more than counterbalanced by the gains in operating branches in the East, where most of the savings are deposited. But though the West is improving its financial position so materially this year, the great preponderance of Western branches has proved to heavy a burden for the Union Bank to carry for the last decade that there was danger of its being forced to pass its dividend this summer, since its old reserve of \$6,000,000 had been seriously impaired within the last two years.

But it will be to the advantage of the Royal Bank, with its many branches in Eastern Canada, in the West Indies and in Central and South America, to get a greater representation in the Prairie Provinces. The united banks will now operate 813 branches in Canada alone, for 53 branches will be closed in towns in which the services of the Royal and the Union overlapped.

#### Makes It Next to Montreal Bank.

Their paid-up capital, amounting to \$28,400,000, reserves aggregating \$22,150,000 and resources of \$700,000,000, will give the new merger a standing second only to that of the Bank of Montreal.

Through economy in operation and greater safety owing to the variety in the classes of its loans, this most recent amalgamation will be of advantage to both its shareholders and its customers.

The only opposition to the absorption of the Union by the Royal Bank has come from Winnipeg, which objects to losing the head office of the former institution from the West. This objection has been overruled by the promise of the election of several additional Western directors and of the retention of an assistant general manager's office in the Manitoba capital.

### M. B. Wellborn of Federal Reserve Bank of Atlanta on "Bank Failures—Their Causes and Consequences."

In discussing before the Alabama Bankers Association, at Mobile, Ala., on May 26, the subject of "Bank Failures—Their Causes and Consequences," M. B. Wellborn, Governor of the Federal Reserve Bank of Atlanta, cited as the two main causes of bank failures: "(1) defalcations and dishonesty, which are very rare, and (2) mismanagement, under which classification come most of the failures." Mr. Wellborn said that:

In discussing this question, I am referring more particularly to the smaller country banks where most of the failures have taken place in the past few years. Officers of the commercial bank which has reached a crisis in its affairs often assign as a reason for their predicament the general depression which has prevailed. The validity of this explanation is, in my opinion, only partly justified by the facts. I say this because, if the troubles of a bank were entirely due to depression and business stagnation, all banks in the same locality would naturally be affected to the same degree, and this is certainly not the case as shown by the small percentage of failures. I may liken the effect produced by the wave of depression which succeeds an era of inflation to that wrought by a cyclone or tornado, which, when it passes through a given town, immediately destroys the weaker buildings, whereas those which have been more solidly constructed usually manage to weather the storm."

The policy pursued by the Federal Reserve banks in extending credit to member banks was dealt with by Mr. Wellborn, as to which he said:

As I stated earlier in this paper, the Federal Reserve Act fixes no definite limitation on rediscounts that a member bank might obtain, but we have found that, in dealing with country banks, which come to us in the spring of the year and wish to know specifically how much they can borrow from us during the season, it has been necessary to give them a special line of credit. In deciding what should be a reasonable amount for a member bank to borrow under such conditions, we took all factors into consideration, and concluded to fix the maximum credit line of a member bank at a sum equal to its unimpaired capital and surplus. We acted upon the belief that, in ordinary circumstances, a bank should not rediscount its customers' papers in an amount above its own capital and surplus because the latter figure represents the invested capital of the institution. In ordinary business a bank should not seek to exceed this figure, for when it does so it is pledging assets of the bank which really belong to the depositors. The limitation placed by our bank upon rediscounts does not, however, include paper secured by commodities properly stored and insured. Furthermore, in case an emergency should arise in some locality where we had a member bank which needed protection to take care of the situation, we would take into consideration all the circumstances and aid our member bank to meet the extraordinary conditions that had developed, even though this might mean making advances to the bank in excess of its ordinary credit line—that is, in excess of its capital and surplus.

In the course of his remarks Mr. Wellborn stated that "a State bank which is not a member of the Federal Reserve System has to depend solely upon its city correspondent, whereas a bank which is a member of the System has two strings to its bow—it can borrow both from its correspondent and from the Federal Reserve." He added:

In many cases, extended banks find themselves unable to collect notes from their customers, and so get into a tight place. When this happens, it is obvious that it is better to have two sources from which to obtain aid than to be forced to depend on one only. While no definite limitation has been fixed upon the amount of rediscounts which a member bank may secure from the Federal Reserve, officers of the Reserve Bank are not required to make advances except in cases where—in their opinion—such advances may be reasonably and safely made. Often a bank finds that it is in a position where it has exhausted its good paper in rediscounting, and has nothing but inferior and very doubtful paper to offer to the Reserve bank as security for further loans. This produces a crisis in its affairs. When such a point is reached, of course, the officers of the correspondent bank and the Reserve bank are much concerned, and will doubtless do all they can to aid the stricken bank.

Since the collapse of prices in 1920 many banks have failed in the South and West, banks which bore the brunt of the agricultural depression which has prevailed since that time. Wheat in the northwest dropped from \$3 a bushel to \$1.17 (a decrease of 61%), and cotton in the South from 40 cents a pound to around 11 cents (a decrease of 72.5%). All of this necessarily brought severe financial reverses to those engaged in agriculture, and naturally these troubles fell ultimately upon the banks located in such sections. It is noticeable, however, that those banks which have been well managed, while they suffered heavy losses in many cases, have generally been able to continue operations. On the other hand, the banks which were too liberal or careless in extending credits have suffered the inevitable disaster. There is a certain class of bankers who learn quickly how to 'fly' but neglect to learn how to 'light.'

The Federal Reserve System, as you know, has played a very important part in endeavoring to take care of the situation, and it has saved many banks by affording them liberal credits in time of need, by 'nursing' the sick ones into health, but those banks which had fundamentally weak financial constitutions were not able to survive even with the ministrations of the system to help them. Where bank failures of this class are threatened, the general public nearly always get wind of what is going on, by observing these banks whose published statements continually show a large amount of rediscounts or bills payable, and gradually withdraw deposits, placing their surplus funds in other localities where they consider that the banks are in a more healthy condition. The officers of our Federal Reserve bank

have found that, when a bank has lost the confidence of its community as evidenced by deposit withdrawals, it is almost impossible to save the bank. It has usually exhausted its good paper, and has no eligible and desirable paper to offer the Reserve Bank for rediscount.

The Federal Reserve bank's relations to a member bank are somewhat different from those of a commercial bank to its customer. In its nature, our bank is a mutual organization, and being a public institution, our responsibility is correspondingly greater. Consequently, we go as far as we reasonably can to prevent bank failures. In deciding upon matters of this nature, officers of a Reserve bank are necessarily compelled to take into consideration the individual management of each bank as well as the capacity and honesty of its official staff. In those cases where we find a bank to be well managed and operated on sound lines, and where we have reason to believe that the directors are honestly and squarely behind the bank, we can go further in our efforts to aid them than would be the case where we lacked confidence in the management of the institution.

Under the head of mismanagement, it is not unusual for the officers of a bank to play too active a part in civic affairs in building up the town and promoting enterprises which necessarily require the financial help of their bank. Frequently this goes to such an extent that the funds of the bank are tied up by one interest or group of interests. Losses ensue, and where such a condition continues in a small bank it may end in the wiping out of the capital and surplus of the institution. On the whole, it seems to me better that a banker should not aspire to be the civic leader of his community. Such practices may be very dangerous to the welfare of the bank, and it is, in my opinion, far better that a banker content himself with shaping his policy so as to be always in a position to serve the community adequately through the extension of necessary credits to well conducted industries, without going to the extreme of using the bank's money to capitalize them.

The failure of a bank is a terrible thing—to us as well as to you. We want to do everything we can to prevent them, but we are powerless to avert such disasters unless the bankers themselves help us by conducting their institutions upon sound and conservative lines.

### Offering of \$125,000,000 3% United States Treasury Certificates of Indebtedness—Books Closed.

The Treasury Department's June financing, announced on June 8, took the form of an offering of Treasury Certificates of Indebtedness, to the amount of \$125,000,000 or there about, bearing 3% interest and running for one year from June 15 1925. The subscription books were closed at the close of business June 10. On June 11 Secretary Mellon announced that reports received from the twelve Federal Reserve Banks showed that total subscriptions aggregated some \$469,000,000. Allotments on subscriptions were made as follows:

Subscriptions in amounts not exceeding \$1,000 were allotted in full.  
Subscriptions in amounts of \$1,000 but not exceeding \$10,000 were allotted 40% but not less than \$1,000 on any one subscription.  
Subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 20% but not less than \$4,000 on any one subscription.  
Subscriptions in amounts over \$100,000 were allotted 10% but not less than \$20,000 on any one subscription.

Reference to the expected offering was made in these columns May 30, page 2762. Because of the fact that Treasury notes aggregating \$400,000,000 mature June 15, a larger offering at this time, than that announced had been looked for. Secretary Mellon, in his announcement, however indicates that the yield from this offering, will with the balance already on hand in the Treasury and the June tax receipts, be sufficient to meet the Department's cash requirements until September. Secretary Mellon's announcement follows:

The Treasury is today announcing its June financing, which takes the form of an offering of one year 3% Treasury certificates of indebtedness, dated and bearing interest from June 15 1925, maturing June 15 1926. The certificates are tax certificates and the amount of the offering is for \$125,000,000, or thereabouts. The Treasury will accept in payment for the new certificates 4½% Treasury notes of Series C-1925, maturing June 15 1925, at par, but such subscriptions will not be given preferred allotment.

About \$400,000,000 of Treasury notes become payable on June 15 1925. The present offering is intended, with the balances already on hand and the June tax receipts, to cover the Treasury's further cash requirements until September when further financing will be necessary.

The certificates are designated Series T J-1926; they will be in bearer form in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. They will have two interest coupons attached, payable December 15 1925 and June 15 1926. Details of the offering were announced as follows by the Treasury Department.

#### I UNITED STATES OF AMERICA.

Three Per Cent Treasury Certificates of Indebtedness.

Series T J—1926. Dated and bearing interest from June 15 1925. Due June 15 1926.

The Secretary of the Treasury, under the authority of the Act approved September 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series T J—1926, dated and bearing interest from June 15 1925, payable June 15 1926, with interest at the rate of three per cent per annum, payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable December 15 1925, and June 15 1926.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the Possessions of the United States, or by any local taxing authority, except (a) estates or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or

corporations. The interest on an amount of bonds and certificates authorized by said Act approved September 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15 1925, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

Treasury Notes of Series C—1925, maturing June 15 1925, will be accepted at par, with an adjustment of accrued interest if any in payment for any certificates of the Series T J—1926 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Treasury Department, Office of the Secretary, June 8 1925.

Department Circular No. 359.

(Public Debt.)

### President Coolidge, in Address to Graduating Class at Annapolis, Says Navy Cannot Succeed by Force—Policy of Peace Through Reason Pursued by America.

In an address to the graduating class of the United States Naval Academy at Annapolis on June 3, President Coolidge declared that "if we are to promote peace on earth, we must have a great deal more than the power of the sword. We must call into action the spiritual and moral forces of mankind." This was prefaced by the statement by the President that "I do not believe that the American Navy can succeed if it represents mere naked force. I want to see it represent much more than that. We must place it on a much higher plane. We must make it an instrument of righteousness." He further declared that "the policy of peace through reason rather than peace through force is one in which America has taken and always ought to continue to take a leading part." He asserted that "the power of our arms is not only consistent with but ought to be regarded as an additional guarantee of the peace of the world." "And," he added, "so far as we can look into the future, so far as we can gauge the power and temper of other peoples, there never was a time when it was less likely that any other nation or combination of nations would or could make any attack on us. Both by necessity and by choice the whole world is against war. It has given incomparable hostages to peace." The President referred to a recent speech of Ambassador Houghton in which the latter said: "Peace is an adventure in faith." That, said the President, "was a thought most appropriate to these times." "The chief reliance of the world," the President continued, "is faith. We cannot maintain our necessary relations without it." The President also remarked:

I feel that the occasion will very seldom arise, and I know it does not now exist, when those connected with our navy are justified, either directly or by inference, in asserting that other specified Powers are arming against us and by arousing national suspicion and hatred attempting to cause us to arm against them.

The suggestion that any other people are harboring a hostile intent toward us is a very serious charge to make. We would not relish having our honorable motives and peaceful intentions questioned. Others cannot relish having any of us question theirs. We should not forget that in the world over the general attitude and one of the strongest attributes of all peoples is a desire to do right. Unless we lay our course in accordance with this principle the great power for good in the world with which we have been entrusted by a Divine Providence will be turned to a power for evil. We shall make no progress and be of no benefit to ourselves or to any one else.

He further stated:

We shall make no progress unless we do more than undertake to recompense evil with evil. We must make our appeal to the greater realities. We must put the emphasis not upon the false, but upon the true; not upon corruption and treachery, but upon purity and honor. Local and national faith must be extended to international faith.

The President's address follows:

Members of the Class of 1925:

The poet reminds us that "Knowledge comes, but wisdom lingers." It may not be difficult to store up in the mind a vast quantity of facts within



a comparatively short time, but the ability to form correct judgments requires the severe discipline of hard work and the tempering heat of experience and maturity.

By your previous preparation and by your four years' course at this institution, your diploma will testify that you are possessed of knowledge. Your future life will reveal your attainments in wisdom. I have come here to express the faith that your country holds in your abiding worth and in your ability to succeed.

You have chosen a profession which represents one of the great military arms of our Government. You will be a constant testimony throughout your lives that America believes in military preparation for national defense, for the protection of the rights, the security and peace of her citizens.

You will be called to places of responsibility and command. You will be given the power of life or death over fellow countrymen. You will represent the power, the glory, and the honor of this nation among foreign peoples, with all the prominence that arises from wearing the uniform and carrying the flag.

What you are the American sailor will be, and what you represent the American Navy will represent in the ports of our own country and in those of foreign peoples, where little will be known of the nature of authority under liberty, save what is learned from you. You have been chosen for this high calling.

But while you will serve the nation in this special field of endeavor, you will not forget that the real profession of every American is citizenship. Under our institutions each individual is born to sovereignty. Whatever he may adopt as a means of livelihood, his real business is serving his country. He cannot hold himself above his fellow-men.

The greatest place of command is really the place of obedience, and the greatest place of honor is really the place of service. It is your duty in the part you propose to take to make the largest contribution you can to the general citizenship of your country.

Not long ago I heard a navy chaplain refer to the sage advice of the Apostle to put first things first. It was my understanding that this meant putting proper emphasis on what is essential in life and disregarding so far as possible that which is accidental. The great body of American people will, I hope, always be devoted to civilian life. Their main purpose has been and will be the maintenance of an honorable peace.

It may not have occurred to some of you, but I feel warranted in asserting it to be true that your success lies in giving a large support to the civilian life of the nation and to the promotion of the public peace. If I were not convinced that this is true, I should question the usefulness of the national navy.

If we are to heed the admonition to put first things first, a very little deliberation would reveal to us that one of the main essentials which lies at the very beginnings of civilization is that of security. It is only when people can feel that their lives and the property which their industry has produced to-day will continue to be safe on the morrow that there can be that stability of value and that economic progress on which human development has always rested.

We do not know of any people in history where this has not been first provided through some form of monarchy supported by a sufficient military force. This condition of security has long been proverbially characterized among English-speaking people as "the King's peace." All violations of that security were crimes against the Crown, as in our Republic they are crimes against the State or the nation.

It is only when such peace and security have been achieved under well-established customs and the orderly process of the law that there is any opportunity for the advancement of liberty. When a people have begun to respect the rights of each other and maintain common standards of action, they have advanced to a position where they do not constantly require the all-protecting power of force and can begin to take over the making of their own laws and the determination of their own government.

Finding that they are secure in the possession of life and property, they can begin the establishment of their liberty. Gradually this policy develops until the last vestige of monarchy disappears and the people become entirely free and self-governing.

There is no need for me to enlarge in this presence upon the privileges which come to the individual in the development of a free people. They are the common experiences of our daily life and the precious heritage of all Americans. Freedom in religion and in expression, popular education, increasing production and more equitable distribution, a larger independence of the mind and of the body, the works of charity and humanity, a broader culture, all mark a material and spiritual advance which follows in the progress of this development.

In all this progress and all this advance it has never been possible to maintain that first essential of security without a background of military force. It is that background, that support, that service which your profession helps to provide that is your contribution—one of the first things, one of the essentials to the civilian life of our country. You may not be actually employed in production, but you are helping to increase the value of production and maintain the public peace, without which there could be no production.

#### *Duty of National Defense Should Be Borne by All Our People.*

It is my firm conviction that the duty of national defense, like the general duty of citizenship, should be broadly extended and borne by all our people. We do not believe in or wish to bear the expense to maintain large standing military forces. The very genius of a republic would be threatened by that policy. Freedom, independence, self-government are all opposed to anything that resembles a mercenary force.

But while military science has advanced to such a degree that it is necessary constantly to maintain a considerable body of trained experts in that profession, the true spirit of American institutions requires that each citizen should be potentially a soldier, ready to take his place in the ranks in time of peril, either in the field or in the necessary productive activity. Not all of our people can pursue a long course of study so as to become trained military experts any more than they can give up the time to become trained physicians, jurists, diplomats or statesmen.

Our military forces on land and sea represent the necessary accomplishment in that profession the same as other professions are represented in civilian life. It is exactly because we wish to keep our standing forces small that the average citizen must give some attention to military affairs, precisely as he gives some attention to other Government affairs in order that he may express a deliberate and informed judgment at the ballot box.

These are some of the principles that your Government had in mind in giving you a training in the science of naval warfare and reposing in you the public duty of maintaining the learning of that profession for the purposes of national defense. It is for this object that our country remains armed.

#### *Believes Peace Will Prevail.*

Though ultimately I believe peace will prevail, I have too much knowledge of the history of mankind and too much experience with the traits of human nature to dare to assert that we shall never again be engaged in war. It is known of all the world that we have no present or traditional

enmities, that we covet no territory, harbor no imperialistic designs and are not arming ourselves with the expectation of attacking or being attacked.

The power of our arms is not only consistent with but ought to be regarded as an additional guarantee of the peace of the world. And so far as we can look into the future, so far as we can gauge the power and temper of other peoples, there never was a time when it was less likely that any other nation or combination of nations would or could make any attack on us. Both by necessity and by choice the whole world is against war. It has given incomparable hostages to peace.

#### *Peace Through Reason.*

Our own country is disarmed, has adopted the policy of limitation of naval armaments, has voluntarily imposed restrictions upon the traffic in arms and is taking part in negotiations to secure an agreement to extend such restriction among other nations. The policy of peace through reason rather than peace through force is one in which America has taken and ought always to continue to take a leading part.

As I have already tried to make clear, I regard our navy as a great instrument of peace. As such it cannot fail to secure adequate support from the public Treasury and command the confidence and admiration of the American people. Whatever aid can be given by voluntary associations in advancing the welfare of the navy and keeping the public informed of its true aims and purposes and its necessary needs is entirely welcome and thoroughly to be commended.

The officers of the navy are given the fullest latitude in expressing their views before their fellow-citizens, subject, of course, to the requirements of not betraying those confidential affairs which would be detrimental to the service.

It seems to me perfectly proper for any one upon any suitable occasion to advocate the maintenance of a navy in keeping with the greatness and dignity of our country. But as one who is responsible not only for our national defense, but likewise our friendly relations with other peoples and our title to the good opinion of the world, I feel that the occasion will very seldom arise, and I know it does not now exist, when those connected with our navy are justified, either directly or by inference, in asserting that other specified powers are arming against us, and by arousing national suspicion and hatred attempting to cause us to arm against them.

The suggestion that any other people are harboring a hostile intent toward us is a very serious charge to make. We would not relish having our honorable motives and peaceful intentions questioned; others cannot relish having any of us question theirs. We should not forget that in the world over the general attitude and one of the strongest attributes of all peoples is a desire to do right.

Unless we lay our course in accordance with this principle, the great power for good in the world with which we have been intrusted by a Divine Providence will be turned to a power for evil. We shall make no progress and be of no benefit to ourselves or to any one else.

#### *Peace an Adventure in Faith.*

In a recent address made by Ambassador Houghton, who represents us at the Court of St. James, he gave utterance to a great truth, most admirably expressed, when he said that "Peace is an adventure in faith." That was a thought most appropriate to these times.

The chief reliance of the world is faith. We cannot maintain our necessary relations without it. It is one of those first things which must be put first. It is one of the main elements of the navy. How far could you proceed in organization or discipline, or what would be the result in battle, if the officers and men did not cherish an almost absolute faith in each other? Such a sentiment, of course, will be justified only by the knowledge that there exists in each of us qualities which are worthy of our trust and confidence.

I want the navy, when it attempts to deal with our own people or with other peoples of the earth, to remember that the dominant traits of mankind are truth and justice and righteousness, and that the appeal to reason must ultimately prevail.

I am not arguing that there is no evil in the world. We are painfully aware that it is altogether too prevalent. But we shall make no progress unless we do more than undertake to recompense evil with evil. We must make our appeal to the greater realities. We must put the emphasis not upon the false, but upon the true, not upon corruption and treachery, but upon purity and honor. Local and national faith must be extended to international faith.

It is in accordance with these principles, which are so clearly sound, that we base our belief in the ability of nations to compose their differences by negotiation, by arbitration and by the judgments of duly constituted courts. It is under this conception that we try to disarm and mutually agree to place limits on the extent of military preparation. Man is a reasonable being and finally reason must assert itself.

#### *Peace on Higher Plane Than Force.*

We must make our choice between holding to this theory or holding that our only reliance must be placed on armed force. Carried to its logical conclusion, that means more and more armaments, more and more hatreds and suspicions, a return to the old plan of direct competition in military preparation, with the certainty that as soon as the world can arm and prepare itself after one war it will be plunged into another.

I am not unfamiliar with the claim that if only we had a sufficient military establishment no one would ever molest us. I know of no nation in history that has ever been able to attain that position. I see no reason to expect that we could be the exception. Although I believe thoroughly in adequate military preparations, what I am trying to argue is that they are not sufficient unto themselves.

I do not believe the American Navy can succeed if it represents mere naked force. I want to see it represent much more than that. We must place it on a much higher plane. We must make it an instrument of righteousness. If we are to promote peace on earth, we must have a great deal more than the power of the sword. We must call into action the spiritual and moral forces of mankind.

The world moves forward under a reign of law. Our own great Admiral Dewey, the hero of Manila Bay, being approached one time with the suggestion that he become a candidate for office, was asked what platform he would adopt. He replied, "The Constitution and the flag." By that he meant law and loyalty.

You will stand peculiarly as the guardians of that great instrument, as supporters of that great symbol. You will always remember the provision of the sixth article, which declares that "This Constitution and the laws of the United States which shall be made in pursuance thereof; and all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land."

Acting in accordance with this supreme law of the land, through their duly constituted Government, your fellow citizens are committing into your keeping the solemn and sacred duty of guarding and preserving the integrity of the law of the land and of defending and increasing the honor and glory of the national colors.

When the commendations of your fellow countrymen shall come to you, when you shall have won world-wide fame by the faithful discharge of your duty in the service of your country, when in your declining years you shall seek for the last best refuge of human freedom, may your life experience inevitably and unhesitatingly turn your thoughts to the Constitution and the flag.



**Address of President Coolidge at Norse-American Centennial—National Unity Evolved from Melting Pot—Similar World Fraternity Urged as Possible.**

Making a special trip to St. Paul to address in person the Norse-American Centennial, President Coolidge in his speech June 8 before a gathering said to number something like one hundred thousand, stated that "one reason that prompted me to accept the cordial invitation to come here to-day was the hope of directing some measure of national attention to the absorbingly interesting subject of the social backgrounds of our country." The President noted that "it is not so many years since visitors from other quarters of the world were wont to contemplate our concourse of races, origins and interests and shake their heads ominously. They feared," he continued, "that from such a melting pot of diverse elements we could never draw the tested, tempered metal that is the only substance for national character." "Instead of crumbling into a chaos of discordant elements," said the President, "America proved its truly national unity. It demonstrated conclusively that there is a spiritual quality shared by all races and conditions of men which is their universal heritage and common nature." "If," he said, "fraternity and co-operation are possible on the scale of this continent among people so widely diverse, why not on the scale of the world?"

Touching upon the part played by the Norsemen in the country's history, the President stated that "these Norsemen, whose beginnings in the United States we here celebrate, have exercised a great influence upon our modern history and Western civilization which it is difficult to match among any other like number of people." These Norsemen, he said, "have from their first appearance on the margin of history been the children of freedom. . . . They have been rapidly amalgamated into the body of citizenship, contributing to it many of its best and most characteristic elements. To their adaptability the nation owes much for its success in the enormous process of assimilation and spiritual unification that has made our nation what it is and our people what they are." He added:

An enormous power has come to you, but you are charged with equally enormous responsibilities. Those responsibilities you have never failed to meet, that power you have never failed to sanctify. Therein lies the sole title to all the glory you have achieved in the past and therein will lie the sole title to all the glory that you will achieve in the future. Believing that there resides in an enlightened people an all-compelling force for righteousness, I have every faith that through the vigorous performance of your duties you will add new lustre to your glory in the days to come.

The voyage of the little sloop "Restaurationen," which sailed from Norway July 4 1825, bringing the first organized party of Norwegian immigrants to this country was alluded to by the President in his speech, and it is noted by the Associated Press in its record of what the President had to say, that while praising the Scandinavian immigrants for their contribution to American life, he made no direct reference to present-day immigration problems which prompted Congress to enact the law designed to limit the flow of aliens from South Europe and encourage immigration from countries in the northern part of the Continent. The Norse-American Centennial was formally opened with divine services at the Minnesota State Fair Grounds at St. Paul on June 7. Addressing the gathering assembled at the Fair Grounds on June 9, the President spoke as follows:

How often in the affairs of this world a small and apparently insignificant occurrence turns out to be an event of great importance, carrying in its train a mighty influence for good or evil! Such importance always flows from the character of those concerned. The generations of the earth treasure the rude hut that sheltered the infancy of Abraham Lincoln, seek out the birthplace of Shakespeare, and give to the uninviting soil of Palestine the title of the Holy Land, all because certain obscure happenings in those places produced those who left a broad mark upon the future course of humanity. The character of the participants brought future fame.

It is such an event that we meet to commemorate to-day. One hundred years ago a little bark sailed from Norway to America. It was almost unnoticed at the time, save for the daring and hardihood of its navigators, but it brought with it the representatives of a stalwart race, men and women of fixed determination, enduring courage and high character, who were to draw in their retinue a long line of their fellow countrymen destined to change the face of an area broad as an empire, direct the historic course of sovereign States and contribute to the salvation of a great nation. These mighty works have been wrought because those Norwegian immigrants were well worthy to follow in the wake of the Pilgrim and Cavalier.

This celebration is most happily identified with the present year, which is an anniversary of notable events in the history of our country. We are rounding out a century and a half from the beginning of the American Revolution. It was a half a century from the days of Concord and Lexington to the beginning of that stream of immigration from Norway which was to help guarantee that the spirit of freedom which had been so triumphant in the Colonies should not be lost to the States.

When we consider the astonishing number of immigrants which the Scandinavian countries have contributed in proportion to their own population in making the body of American citizenship, we will appreciate the significance of this anniversary. It well deserves the consideration it is receiving here

in this State, which has so richly profited by a larger proportion of this north-of-Europe immigration than any other Commonwealth. Minnesota would not be Minnesota, the group of imperial Northwestern States would not be what they are but for the contribution that has been made to them by the Scandinavian countries.

Because of a profound appreciation of that contribution and of its truly national value I have found it an especial pleasure to come here and join in this commemoration. In the midst of loyalties that are all beyond possibility of question, it may be difficult to choose among the many national and racial groups that have sought out America for their home and their country. We are thankful for all of them, and yet more thankful that the experiment of their common citizenship has been so magnificently justified in its results. If one were seeking proof of a basic brotherhood among all races of men, if one were to challenge the riddle of Babel in support of aspirations for a unity capable of assuring peace to the nations, in such an inquiry I suppose no better testimony could be taken than the experience of this country. Out of the confusion of tongues, the conflict of traditions, the variations of historical setting, the vast differences in talents and tastes there has been evolved a spiritual union accompanied by a range of capacity and genius which marks this nation for a pre-eminent destiny. The American people have commanded the respect of the world.

It is a good thing that anniversaries such as this are so widely commemorated. The next few years will be filled with a continuing succession of similar occasions. I wish that every one of them might be so impressively celebrated that all Americans would be moved to study the history which each one represents. I can think of no effort that would produce so much patriotism. Occasions of this nature bring to our attention whole regions of the past that would otherwise remain unexplored, tend to be forgotten even by scholars and pass entirely from the public mind. These incentives to special examination of particular historical phases teach us better to understand our country and our countrymen. Any one who will study the institutions and people of America will come more and more to admire them.

One reason that moved me to accept the cordial invitations to come here to-day was the hope of directing some measure of national attention to the absorbingly interesting subject of the social backgrounds of our country. The making of such a country is not to be told in any mere category of dates, battles, political evolutions and partisan controversies. Back of all these, which are too often the chief material of history, lies the human story of the unsung millions of plain people whose names are strangers to public place and fame. Their lives have been replete with quiet, unpretentious, modest but none the less heroic virtues. From these has been composed the sum of that magnificent and wondrous adventure, the making of our own America. Somewhere in the epic of struggle to subjugate a continent there will be found a philosophy of human relations that the world will greatly prize. If we could seize and fix it, if we could turn it over, examine and understand it, we would have taken a long step toward solving some of the hardest problems of mankind.

*National Unity Evolved From Melting Pot.*

It is not so many years since visitors from other quarters of the world were wont to contemplate our concourse of races, origins and interests and shake their heads ominously. They feared that from such a melting pot of diverse elements we could never draw the tested, tempered metal that is the only substance for national character. Even among ourselves were many who listened with serious concern to such forebodings. They were not quite sure whether we had created a nation with the soul of a nation. They wondered if perhaps we had merely brought together a large number of people in a large place. Had these misgivings been justified when the hour of trial came it would have meant disaster to us and to the world.

But instead of crumbling into a chaos of discordant elements America proved its truly national unity. It demonstrated conclusively that there is a spiritual quality shared by all races and conditions of men which is their universal heritage and common nature. Powerful enough to hold this people to a high ideal in time of supreme trial, why may we not hope that the same influence will at length reach men and women wherever they are found on earth? If fraternity and co-operation are possible on the scale of this continent among people so widely diverse, why not on the scale of a world? It is not a new thought, but it is a profoundly engaging one. I firmly believe it is more than a chimera. I feel it is possible of realization. I am convinced that our national story might somewhat help to guide mankind toward such a goal. Therefore I urge the deeply thoughtful study and teaching of our history.

No country has a history which starts with its discovery or at its boundaries. For the real beginnings of any people we must go back to the beginnings of all peoples. From the tombs of Egypt and the sands of Mesopotamia men are now unearthing the records of civilizations so ancient that by comparison we think of the recovered wonders of Carthage as almost modern. But all that we shall learn from the glyphs of Ur, the tombs of the Pharaohs and the monuments of Crete and Carthage is part of our own history, illumination for our to-days, guideposts on the way to our to-morrows. All the past lives in the present. All the works and thoughts of those who have gone before have left their mark on what we think and do.

*Influence Exercised by Norsemen on Modern History.*

These Norsemen whose beginnings in the United States we here celebrate have exercised a great influence upon our modern history and Western civilization which it is difficult to match among any other like number of people. In many ways their influence upon Northern and Western Europe may be compared to that of the Greek States upon the civilization of the Mediterranean. They were the first deep-sea navigators. They pioneered the migrations which boldly struck across the Western waters. They were at once the terrors of the Western Roman Empire and the guardians of the Eastern. The medieval Mediterranean was a happy hunting ground for them. They branded their name upon French Normandy, and from it descended upon Britain in the Norman conquest from which there was the beginning of modern English history.

But even before William of Normandy had conquered at Hastings, Lief, the son of Eric, near 500 years before Columbus appears to have found the New World. Indeed, there seems little doubt that several centuries before Columbus saw the light of day there was born upon American soil, of Norse parents, a boy who afterward became so great a mathematician and astronomer that his studies may have contributed much to the fund of knowledge which helped Columbus formulate his vision of the world as we know it. Among the fascinating chapters in the history of the dark ages is the story of Iceland. As a little Norse Republic it maintained itself for several centuries as one of the real repositories of ancient culture in a world whose lamp of learning seemed near to flickering out. We have long known of the noble Icelandic literature which was produced during those generations of the intellectual twilight; but we know too little of the part which Iceland performed as an outpost of the sturdy northern culture in bridging over the gulf of darkness between the ancient and modern eras of history.

These sons of Thor and Odin and the great free North shape themselves in the minds' eye as very princes of high and hardy adventure. From Norway to Iceland, from Iceland to Greenland, from Greenland to the mainland, step by step, they worked their way across the North Atlantic. They found



the western ocean, and it was a Norseman who first traversed Bering Strait and demonstrated that there was no land connection between Asia and North America. One wonders whether these Northmen would turn for adventure if the earth should ever be so completely charted that exploration offered no more challenges. Within a very few years one of them first traversed the northwest passage from Atlantic to Pacific; and the same one, Amundsen, carried the flag of Norway to the South Pole; and now, within a few days past, he has been the first to make large explorations in the region of the North Pole in an airplane, tempting a fate which, as I write, is unknown.

One likes to linger over these tales of adventure and exploration. One of them has a special significance in connection with this celebration which entitles it to more particular reference. This, of course, is the voyage of the little sloop *Restaurationen*, which in 1825 brought the first organized party of Norwegian immigrants to this country. One reared on the New England tradition of the *Mayflower* will find all the materials for a new legend of pioneering in the voyage of the *Restaurationen*. She was a sloop of 45 tons, whereas the *Mayflower* was rated as 180 tons. The *Restaurationen* sailed from Stavanger, Norway, on July 4 1825, with a desperately heavy cargo of iron and a party of 52 people. She came safely into the Port of New York after a voyage of 14 weeks, which compares with nine weeks required for the historic voyage of the *Mayflower*.

#### *Arrival of Restaurationen.*

The arrival of the *Restaurationen* created a sensation among those inured to the sea. It was claimed that she was the smallest vessel that had ever made the transatlantic crossing. The New York authorities threatened to deny her the privileges of the port on the ground that she carried too many passengers and too much cargo. She was ultimately released, apparently through the influence of the Society of Friends. Most of her passengers seemed to have been members of a Norwegian religious community intimately related to the Quakers, and it appears that one of their reasons for coming to this country was that they had not enjoyed entire liberty of religious opinion at home. Thus the parallel between the voyages of the *Mayflower* and of the *Restaurationen*, despite that they were separated by more than 200 years, is impressive in several ways.

Almost without money or supplies, the little company of immigrants were taken in charge by the New York Quakers, who raised funds to send them to Kendall, Orleans County, N. Y. There they secured lands and established the first Norwegian settlement in this country. It is a curious circumstance that although the Norwegians are among the greatest seafaring peoples, this party was composed almost entirely of farmers, so that their first interest was to get land. And ever since, the greater share of Norwegians have come in search of homes on the land. These first immigrants having practically no money, bought a tract on the shore of Lake Ontario for \$5 per acre to be paid for in ten annual installments. It is hard to realize that western New York so late as 1825 was so far on the frontier. Their land was heavily timbered and they were compelled not only to clear it but to build their own shelter. The first house is said to have been a log cabin 12 feet square, with a garret. In this 24 of them lived for a time, the men seeking such scanty employment as was to be found in the neighborhood to support them through the winter. The only one in the party who could speak English was Captain Lars Olson and he had remained in New York.

Despite poverty and hardships, the colony thrived and its members were shortly writing letters back to Norway describing the opportunities of America and urging friends to come. From this beginning the stream of Norwegian immigration set in, but most of the later comers went much further West. A few years after the settlement at Kendall another party went to La Salle County, Ill. Already the West was fascinating them and many of the original Kendall colony sold out and went on to Illinois. Thence the immigration spread to other States of the Middle West and Northwest. Even before it was formed into a Territory, Iowa had received its first Norwegians, and from about 1835 they spread rapidly into Wisconsin, Minnesota, the Dakotas and other States.

It is not possible, as it is certainly not needful on this occasion, even to summarize the story of Norwegian immigration. But it should be explained that while the settlement of 1825 in Orleans County, N. Y., was the first Norwegian settlement and represented the first organized immigration, these pioneers of the *Restaurationen* were not the first Norwegians to come here. Considerable numbers had come even before the Revolutionary War and some as far back as the earliest Colonial days. There were Norwegians in both army and navy during the Revolution and the War of 1812. But the fact remains that the great movement which established Norwegian communities all over the Northwest and contributed so greatly to the building of that part of the country began with the voyage of the *Restaurationen*. It is said that Norwegians and their descendants in this country are just about as numerous as the population of Norway itself. Norway is credited with furnishing a larger number of settlers to the United States in proportion to its population than any other European country except one.

It is frequently noted regarding immigration that the newcomers from Europe commonly sought climatic conditions here like those in which they had been raised. So the Scandinavians are found chiefly in the northern parts of this country. About 89% of the population of Norway is agricultural, the remainder maritime and industrial. These proportions are closely carried out in the occupational distribution here. A great majority sought the land, but considerable numbers have always followed the sea. Some of the coincidences in connection with this migration are oddly interesting. Thus we have noted that the little sloop *Restaurationen* brought a cargo of iron; to-day Minnesota has more Norwegians and produces more iron ore than any other State. Again, Norway is a land of wonderful fresh-water lakes, and it is closely matched by Minnesota.

There is one phase in the story of immigration which seems always to characterize it. Once the tide had set in from a particular European country, the movement thereafter has invariably been encouraged by the early comers. Not only did they urge relatives and friends in the old home to come, but they devoted their new-found prosperity to help them. On this subject there is an opportunity for some useful historical research. In the pre-Revolutionary days immigration to America seems to have been encouraged from the other side, partly from political and partly from business motives. The colonizing countries of Europe competed to control the best parts of the New World by occupying it with their colonies. Immigration was encouraged both by the Governments and by companies of merchant adventurers. At that stage of the movement, of course, the colonies possessed no wealth to help their friends to come.

#### *Changed Immigration Situation After Revolution.*

But after the Revolution the situation greatly changed. New political conditions made this country more attractive than ever before, and developing wealth and opportunity emphasized its invitation. So we find the people of our Republic deliberately and consciously encouraging the movement in this direction. There is opportunity for a much more detailed examination of these factors in the European migration than has yet been undertaken. It would be a profoundly interesting contribution to the story of this greatest of all migrations that humanity has ever accomplished if we could know more of the precise motives which have animated it.

The contribution of this country to financing immigration of the last century and a third has certainly run into hundreds of millions of dollars, perhaps into billions. It has had a profound social influence, both here and in Europe. Its economic consequences could hardly be over-estimated. A detailed inquiry into these facts should include a close consideration of all the great migrations which have marked the distribution of men throughout the world.

Man seems to have been from his beginnings the most migratory of animals. His earlier movements appear to have had their chief motive in adventure and the desire to find the regions where existence was most comfortable. There could hardly have been a very serious pressure of population, for it is only in recent historic times that this factor has existed. Some very early migrations were doubtless due to climatic or other physical conditions. Later on political, social, religious and economic reasons caused the movements. Some went forth to make conquests, others were driven out by conquest. The children of Israel migrated into Egypt to escape from famine. They left Egypt to escape from bondage and to recover their religious liberty. The old Romans and Phoenicians were great colonizers, the Romans from imperialistic motives and the Phoenicians from desire to extend their trade.

The European migration to the American Continent represented in its various phases all the causes that have operated through the ages to bring about such shifts of population. In the beginning there was chiefly the motive of exploration and adventure. Later came the desire to be freed from onerous clerical or political restrictions. Then, with the realization of America's enormous resources, there was the wish to share in its developing riches. Only in the later stages of the movement did the people of this country reach their hand of welcome to the friends across the Atlantic, both urging and assisting to come.

Though I make no pretense to deep studies in the subject, yet I have been impressed that in this last regard the shift of Old World peoples to this side of the Atlantic was perhaps unique. From the time when their fast-developing institutions of popular government, religious freedom and intellectual liberality had begun to take definite and attractive forms, the people of the colonies took a new interest in inducing their European relatives to follow them thither. They engaged in an inverted crusade, a conquest without invasion and without force. The new country offered not only material opportunities, but possibilities of a spiritual and intellectual emancipation which they ardently wished their friends on the other side to share. Citizenship in the New World meant something that it had not meant in the Old. It was seen that the New World offered something new. There was increasing realization that many burdensome traditions and institutions had somehow been shed. Here at last the individual was lord of himself, master of his own destiny, keeper of his own sovereignty. Here he was free.

With the eighteenth century's epoch of intellectual liberalism there came yet more sharp realization that the new country was not bound to ancient manners and prejudices, and that therefore it offered to the common man a better chance. Here he might realize that ideal of equality which by this time was so generally finding a lodgment in European minds. This spiritual evolution moved rather slowly during the first two-thirds of the eighteenth century. The Seven Years' War, or, as we commonly call it, the French and Indian War, was for the colonies a period of rapid awakening and realization. They began to find themselves, to formulate more definite aspirations for their future.

But it does not appear that this new conception of American destiny began in any important way to be shared in Europe until the Revolution, independence and the establishment of the Federal Government forced it upon the old countries. Then a new idea began to fix itself in the European mind. The new country was seen as an essentially, vitally, basically different conception of human relationships. It appeared not merely as a new country, but as a different kind of country. It was considered not only different from Europe, but different from any earlier social creations. The European peoples had been greatly stirred by the intellectual awakening of the eighteenth century, and the liberals among them had been deeply disappointed at the seeming meagre results which accrued from it. We may well wonder what would have been the fate of Europe after 1815 if the liberalism of both England and the Continent had settled down to disappointment and cynicism. We cannot doubt that during this period, say from 1815 to 1848, the beacon which they saw had been lighted over the Western Atlantic was a lamp to the feet and a hope to the hearts of liberals throughout Europe.

With this period immigration from the north and west of Europe was not only rapidly building this country into numbers, wealth and authority in the world, but it was having a tremendous reflex upon Europe itself. But for American example and influence the democratic movements of 1832 and 1848 in Europe might have been long postponed. The broadly democratic evolution which swayed Europe so greatly in the latter half of the nineteenth century might have failed entirely.

In the period we have been discussing nearly all the immigration to the United States was from Northern and Western Europe. Through its reactions upon Europe it gave constant encouragement there to liberal thought and action. In this country, by gradually giving the North a great preponderance in numbers, it hastened the downfall of slavery and helped rid our institutions of that great and threatening anomaly.

#### *Norsemen Rapidly Amalgamated Into Body of Citizenship.*

These Northmen, one of whose anniversaries we are celebrating to-day, have from their first appearance on the margin of history been the children of freedom. Native to a rigorous climate and a none too productive soil, they have learned the necessity for hard work and careful management. They have moved by that aspiration for a free holding in the land which has always marked peoples in whom the democratic ideal was pressing for recognition. Eager for both political and economic independence, they realized the necessity for popular education, and so have always been among the most devoted supporters of public schools. Thousands of them volunteered in the service of the country during the Civil and Spanish Wars, and tens of thousands in the World War. The institutions and the manners of democracy came naturally to them. Their glory is all about you, their living and their mighty dead. They have given great soldiers, statesmen, scientists, educators and men of business to the upbuilding of their adopted country. They have been rapidly amalgamated into the body of citizenship, contributing to it many of its best and most characteristic elements. To their adaptability the nation owes much for its success in the enormous process of assimilation and spiritual unification that has made our nation what it is and our people what they are.

Although this movement of people originated in Norway, in its essence and its meaning it is peculiarly American. It has nothing about it of class or caste. It has no tinge of aristocracy. It was not produced through the leadership of some great figure. It is represented almost entirely by that stalwart strain who make the final decisions in this world, which we designate the common people. It has about it the strength of the home and the fireside; the family ties of the father and the mother, the children and the kindred. It has all been carried on very close to the soil, it has all been extremely human. When I consider the marvelous results it has accomplished I cannot but believe that it was inspired by a Higher Power. Here



is something vital, firm and abiding, which I can only describe as a great reality.

An enormous power has come to you, but you are charged with equally enormous responsibilities. Those responsibilities you have never failed to meet, that power you have never failed to sanctify. Therein lies the sole title to all the glory you have achieved in the past and therein will lie the sole title to all the glory that you will achieve in the future. Believing that there resides in an enlightened people an all-compelling force for righteousness, I have every faith that through the vigorous performance of your duties you will add new lustre to your glory in the days to come.

Our America with all that it represents of hope in the world is now and will be what you make it. Its institutions of religious liberty, of educational and economic opportunity, of constitutional rights, of integrity of the law, are the most precious possessions of the human race. These do not emanate from the Government. Their abiding place is with the people. They come from the consecration of the father, the love of the mother and the devotion of the children. They are the product of that honest, earnest and tireless effort that goes in the rearing of the family altar and the making of the home of our country. They can have no stronger supporters, no more loyal defenders, than that great body of our citizenship which you represent.

When I look upon you and realize what you are and what you have done I know that in your hands our country is secure. You have laid up your treasure in what America represents, and there will your heart be also. You have given your pledge to the Land of the Free. The pledge of the Norwegian people has never yet gone unredeemed.

### New York Chamber of Commerce Urges Repeal of Federal Inheritance Tax.

Repeal of the Federal inheritance tax provision of the Internal Revenue Law is urged in a report adopted by the Chamber of Commerce of New York at its monthly meeting on June 4. The report, presented by James Brown, Chairman of the Committee on Taxation, points out that "the Chamber is already on record in opposition to any Federal inheritance tax," and states that "your present Committee on Taxation believes the Chamber should reaffirm the position it took in 1917, and urge upon Congress the repeal of the Federal inheritance tax laws." The report notes that "President Coolidge has on several occasions expressed himself against a Federal inheritance tax, and also the methods of such taxation in the States." The report goes on to say in part:

Multiple inheritance taxation cited by President Coolidge is illustrated by Professor Belknap of the University of Louisville, who has calculated that:

"An estate of over \$10,000,000, owned by an American living and dying in Manila, would be taxed at the top rate of 104%; if the estate were partly in corporate securities of Wisconsin, the rate would go to 144%, and if this corporation were incorporated in West Virginia, to 179%. If the certificate were in a safety vault of a bank in Seattle, Washington, to 219%. If the transfer of the stock were made in Denver, Colorado, to 235%. If the corporation had also been incorporated in Idaho, to 250%; if Oregon and Illinois held their States to be States of domicile, to 294%; and, as he says, 'all this without leaving the Stars and Stripes.'"

Every State in the Union with the exception of Florida and Alabama taxes an inheritance. These laws vary greatly. The situation is made still more burdensome by a Federal tax.

Excessive inheritance taxes are a direct levy upon capital and the economic effect is deleterious. Thus capital is destroyed through being used for current operating expenses of the Government. This is clearly shown in the chapter upon Estate Taxes in Secretary Mellon's book "Taxation: the People's Business," published during 1924.

Socialism should be left to each State individually to experiment with should a majority of its citizens so desire. The Federal Government above all should not lead the way "under the guise of taxation," as President Coolidge points out.

For several years a campaign backed by the Government and many other agencies has been advocating thrift and encouraging people to save. A levy on capital, however, is a direct penalization of thrift, and a discouragement to the industrious.

All accumulation of new wealth is made from the nation's savings from increased production. This new wealth is new capital, and the one implement that is essential more than any other for increased production is new capital. By means of new capital and encouraging a feeling of confidence in capital, mills, factories and machinery increase, and greater opportunities for employment result.

A tax on capital invariably percolates downward; it reaches all individuals, the poor as well as the rich. It produces increased cost, reduces purchasing power, curtails production and lessens employment.

The capital of an estate should not be drained into the coffers of the Government, but should be used in the expansion of the country's business and the prosperity of the whole people.

Your committee therefore offers the following resolution:

**Resolved,** That the Chamber of Commerce of the State of New York urges the Congress to repeal the Federal Inheritance Tax provision of the Internal Revenue Laws; and be it further

**Resolved,** That copies of this report be sent to the President, the members of Congress, to Chambers of Commerce, and others who may be interested; and that members of the Committee on Taxation be authorized to appear at hearings, conferences, or other meetings in furtherance of this action.

The members of the Chamber's Committee on Taxation are Mr. Brown, Chairman; William E. Peek, Acosta Nichols, Andrew V. Stout and Willis D. Wood.

### United States Supreme Court on Trade Associations—Upholds Trade Cost Data in Proceedings Against Maple Floor Manufacturer's Association and Cement Manufacturers Protective Association.

The gathering and dissemination "openly and fairly" by trade associations or combinations of persons or corporations of information as to the cost of their product, etc., is, according to a decision of the United States Supreme Court not unlawful, or in violation of the anti-trust laws, when there is no attempt at concerted price fixing or restraining com-

petition. The Court held that "the cost of production and prompt information as to the cost of transportation are legitimate subjects of inquiry and knowledge in any industry." The Court's conclusions, handed down on June 1, were given in proceedings against the Cement Manufacturers' Protective Association and the Maple Flooring Manufacturers' Association. The Court in its findings in the latter case said:

We decide only that trade associations or combinations of persons or corporations which openly and fairly gather and disseminate information as to the cost of their product, the volume of production, the actual price which the product has brought in past transactions, stocks of merchandise on hand, approximate cost of transportation from the principal point of shipment to the points of consumption as did these defendants, and who, as they did, meet and discuss such information and statistics without, however reaching or attempting to reach any agreement or any concerted action with respect to prices or production or restraining competition, do not thereby engage in unlawful restraint of commerce.

The Associated Press advices from Washington state:

The case of the Maple Flooring Manufacturers' Association was regarded as in some measure a test of the legality of "trade associations" such as exist in many industries. The ostensible purpose of these associations is to exchange information of mutual value to members of the trade, but the Federal Government has taken the position that in some instances, at least, the real object is to circumvent the Sherman anti-trust law.

This contention as it applied to the Maple Flooring Association was upheld by a Federal Court in Michigan, which ordered dissolution of the association. To-day's decision by the Supreme Court declares the Association to be organized in a valid and lawful manner.

Justice Stone, delivering the opinion, said it was not the intent of the Sherman law to prohibit the intelligent operation of business. No concerted action to restrain inter-State commerce, he said, had been shown by the collection of statistics by the Association.

The court divided in deciding the issue, with Chief Justice Taft and Justices McReynolds and Sanford dissenting from the majority view in both cases. Both opinions were delivered by Justice Stone, and held broadly that so far as the evidence showed the two associations merely had gathered data in an entirely legitimate way for the mutual information of their members.

In the cement case the majority opinion held that the gathering and dissemination of information which permits sellers to prevent fraud could not be regarded as an unlawful restraint upon commerce, if free from the purpose of restraining inter-State commerce.

A somewhat more comprehensive discussion of the policies involved was contained in the opinion in the flooring case, in which the court said that "the cost of production and prompt information as to the cost of transportation are legitimate subjects of inquiry and knowledge in any industry."

"So likewise is the production of the commodity in that industry," the opinion continued, "the aggregate surplus stock and the prices at which the commodity has actually been sold in the usual course of business."

Justice McReynolds held that the purpose of the two associations was to suppress competition and tended to defeat the purpose of the Sherman Act.

The Government won in both cases in the lower courts. The form of organization of the two associations differed, but both were regarded as essentially the same in presenting a clear test of the validity of modern development in business to obtain and distribute trade information.

Justice Stone insisted that the decision in the two cases to-day was not in conflict with the decision of the Court in the hardwood and linseed oil cases because, in those, the organizations were found to be engaged in an unlawful combination in restraint of trade not because the defendants had effected a combination to gather and disseminate information but on the ground that the concerted action had resulted or would result necessarily in tending arbitrarily to lessen production or increase prices. There was nothing in the present cases, he said, which leads to the necessary inference that the two associations either have made or will make any different or other use of it than would normally be made if like statistics were published in a trade journal or were published by the Department of Commerce.

He conceded that it was not considered open to question "that the dissemination of pertinent information concerning any trade or business tends to stabilize that trade or business and to produce uniformity of prices and trade practices."

"Exchange of price quotations of market commodities tends to produce uniformity of prices in the markets of the world," he said. "It is the consensus of opinion of economists and many of the most important agencies of Government that the public interest is served by the gathering and dissemination, in the widest possible manner, of information with respect to the production and distribution, cost and prices in actual sales, of market commodities, because the making available of such information tends to stabilize trade and industry, to produce fairer price levels and to avoid the waste which inevitably attends the unintelligent conduct of economic enterprise."

"Free competition means a free and open market among both buyers and sellers for the sale and distribution of commodities. Competition does not become less free merely because the conduct of commercial operations become more intelligent through the free distribution of knowledge of all the essential factors entering into the commercial transaction. . . . restraint upon free competition begins when improper use is made of that information through any concerted action which operates to restrain the freedom of action of those who buy and sell."

"It was not the purpose or the intent of the Sherman Anti-Trust law to inhibit the intelligent conduct of business operations, nor do we conceive that its purpose was to suppress such influence as might affect the operations of inter-State commerce through the application to them of the individual intelligence of those engaged in commerce, enlightened by accurate information as to the essential elements of the economies of a trade or business, however gathered or disseminated."

A request for permission to file petitions for rehearings in the two proceedings was filed by the Government with the Supreme Court on June 8.

Regarding comment by the attorney for the cement association, we quote the following Associated Press dispatch from Chicago, June 1:

The United States Supreme Court's decision to-day, which held that the Cement Manufacturers' Protective Association and Maple Flooring Manufacturers' Association had not acted illegally under the Federal anti-trust laws, was called "a landmark in the construction of the anti-trust laws" by George T. Buckingham of counsel for the cement manufacturers.



"This decision will affect hundreds of trade associations throughout the land," Mr. Buckingham said. "It is probably the most momentous opinion on the Sherman Act since the famous Standard Oil case of 1912."

According to Associated Press advices from Washington, June 2, the decision will not deter the Department of Justice from proceeding with its anti-trust investigations. The dispatches add:

Attorney-General Sargent asserted to-day that the department would "continue to be alert to detect and prosecute associations whose operations go beyond the mere dissemination of knowledge, now sanctioned by the Supreme Court, and actually result in combinations, conspiracies and agreements in restraint of trade in violation of the law."

Trade associations, said Mr. Sargent, now have "a clear definition of the laws and can govern themselves accordingly within the limits of these decisions, and not operate in agreement to the detriment of the public in violation of the law."

From the "Wall Street News" of June 6 we take the following:

That the Department of Justice is engaged in a vigorous campaign to break up alleged monopolies is evidenced by the recent return of 269 indictments against manufacturers and individuals concerned in the manufacture of furniture and case goods, as well as other nationally known suits pending in the Federal courts. These cases are and will be pressed to the utmost, Department of Justice officials assert.

#### *Favors Letting Business Alone.*

Despite these activities, Attorney-General Sargent is apparently in full accord with the desire of the Administration to "let business alone" except when it is found that it has deliberately placed itself outside the pale of the law.

The Attorney-General made this fact clear recently when his attention was called to the complaints filed with the Department by the Federal Trade Commission against the Radio Corporation of America alleging a gigantic monopoly of patents. Merely because a complaint has been made against a corporation and an inquiry started by the prosecuting arm of the government, the Attorney-General declared, it is not to be assumed that there is something criminally wrong. The same situation, he declared, fits the case of the alleged "fertilizer" trust which is also being investigated on complaints filed by the Federal Trade Commission.

To give widespread publicity to every one of the dozens of complaints filed with the Department of Justice each month, the Attorney-General believes, not only subjects the business concerns in question to a public indictment before the real facts are actually known, but results often in an unfair injury to business generally. Practically 70 new anti-trust cases have been filed with the Department of Justice under the new Coolidge Administration, but while the docket is apparently over-loaded, it is said to be no heavier than usual. An unprecedented number of cases, mostly of lesser importance, have been closed, but a number of nationally prominent ones are pending now in the courts.

#### **Comment by Secretary Hoover on Ruling of Supreme Court Regarding Trade Associations—Administration Not Seeking to Promote Consolidation of Business into Large Units.**

The following account of comment by Secretary of Commerce Hoover on the Supreme Court's conclusions regarding trade associations was contained in Washington advices June 4 to the New York "Journal of Commerce":

Decisions by the Supreme Court in the cement and maple flooring associations cases clarifies the problem of statistical activity by trade associations, according to Secretary Hoover.

The Commerce Secretary's comment on the Court's decisions was made to-day in answer to an inquiry as to whether it was true, as has been reported, that it is the policy of the Administration, backed by the Commerce Department, to promote consolidation of business into big units.

"It certainly is not," Mr. Hoover said. "It is exactly the reverse of the truth. In the competitive industries the whole work of this Department in assistance to foreign trade, in co-operation to establish standards and grades of products, in scientific and economic investigation, publication of statistics, &c., is for the purpose of giving the small unit the same advantages which are already possessed by big business."

"I am advised that the recent Supreme Court decision in the trade association cases clarifies one large point: That is, the reporting of volume of production, stocks, consumption and the movement of prices for both farmers and business men is in the interest of competition and sound organization."

"I am advised that it is equally clear from the decisions that any conspiracy to fix prices or to control distribution is as much a violation of the law as ever."

"Our understanding of the distinction is that, while brickbats can be used to commit murder, it is not necessary to prohibit the construction of brick houses in order to prevent it."

"Anybody about to enter into a conspiracy in restraint of trade naturally uses figures and statistics, but this does not imply that such statistics are responsible for such conspiracies."

#### **Governor Ritchie, of Maryland, Disputes Theory of President Coolidge That Federal Government Has Right to Intervene When States Fail to Discharge Duty.**

A statement by Governor Ritchie of Maryland, taking issue with the enunciations of President Coolidge in his Memorial Day address relative to the jurisdiction where a State fails to discharge its own affairs, appeared in the Baltimore "Sun" of May 3. The President's address was given in our issue of a week ago, page 2889. In quoting what Governor Ritchie has to say, the Baltimore "Sun" states:

Asked for his comment upon President Coolidge's Arlington address Governor Ritchie yesterday expressed disagreement with the implication that some influence outside the Sovereign State can determine what the State's "duty" is. This theory, Governor Ritchie said, would ultimately wipe out all State responsibility.

The Governors' statement follows:

"In this address President Coolidge says many things which, if separated from the context, properly belong in a sound plea for local self-government. But they have to be separated from the context because it is impossible to read the whole address and regard it as a local self-government speech."

#### *Intervention Argument.*

"On the contrary, the note which runs all through the speech is that so long as a State settles its affairs in the way that is best, well and good. But when a State doesn't settle its affairs that way, then the Federal authority has to step in and settle them for it."

"The President's belief that State government has broken down is clear—the 'States,' he says, 'have not discharged their full duties.' This he seems to regard not only as a reason but as a justification for Federal intervention."

"In one form or another the President constantly reiterates the idea that whenever the States do not settle their own problems fairly, then the Federal authority must settle them, and while this is most unfortunate, yet the States have only themselves to blame."

#### *Asks Who Has Right to Judge.*

"But who has the right to decide whether a State, with respect to its own affairs, discharges its full duty or not? Who has the right to say whether a State settles its own problems fairly or not?"

"Certainly not the Federal Government. Certainly, too, not the other States. They have nothing whatever to do with it. When it comes to local affairs it makes not the slightest difference whether a State settles them in the way which suits the Federal Government or any other State, or all the other States combined, or whether it doesn't. Each State has the right to settle its own affairs in the way it thinks best, regardless of what anyone else thinks best for it. That is the whole theory of local self-government applied to the States."

#### *Coolidge Idea "Dangerous."*

"President Coolidge's idea that 'questions which the States will not fairly settle on their own account shall have to be settled for them by the Federal authority' seems to me a new contribution to the theory of American Government."

"And with great respect, it is a dangerous contribution. It simply means that the Federal Government would have the final say in every State question. If the Government thought the State's decision right, then the Government would accept it. If not, then the Government would settle the question itself."

"The end would be sure to be complete centralization in Washington and the complete obliteration of State responsibility. The States might continue to exist, but they would only exist as geographical divisions."

#### **Governor Silzer of New Jersey on Action of Michigan in Restraining Sale of Dodge Brothers' Stock—Federal Government and State Rights.**

Speaking before the New Jersey Bankers Association, in convention at Atlantic City last month, Governor Silzer of New Jersey declared that the bankers of the country must adequately safeguard the investing public against doubtful or worthless securities, or the Government will do it. "It is the undoubted duty of the bankers to advise against investments that are worthless, fraudulent or designed to deceive the public," he added. The Newark "Evening News," from which this is learned, further states:

The Governor referred to the action of the Michigan State Securities Commission in restraining the sale of the \$85,000,000 stock issue of the Dodge Brothers, Inc., based "almost entirely upon established earning power," and not upon an equivalent amount of tangible assets, and said this raised a question whether such a stock issue should be restrained by law.

"We do not want to further circumscribe business or business activities," said Governor Silzer. "We do not want more government regulation and more interference, but it is quite clear that we will get it unless we protect the public, even against their own inexperience and carelessness."

"It seems entirely clear to me that the financial interests—the bankers—can block such regulation only if they will themselves step in and do the regulating. Our forefathers seemed particularly anxious to 'secure the blessings of liberty' not only for themselves, but to their posterity."

#### *Did Forefathers Succeed?*

"We have reason sometimes to wonder whether they secured it. Liberty means freedom of action. It means not to be circumscribed and restrained. But the liberty we have secured for ourselves and our posterity consists in being told on every hand what we shall do and not do."

"Bankers, like other people, resent this constant and often unnecessary interference. We forget, however, that the Federal Government would not have any occasion to step in if we in the States took care of these things at home, which drives the Federal Government into this field of regulation."

Referring to the stock issue of the Dodge company, the Governor said that the people of the country were recently attracted to this financial transaction and their imagination appealed to "because it involved \$160,000,000."

"At a single stroke," the Governor said, "the promoters sold to the public \$160,000,000 of securities in a company that had only \$80,000,000 of tangible assets, plus an established earning power."

"It must be said in all fairness," the Governor added, "that the promoters in their advertisements were entirely frank and truthful, and that they made no effort to either conceal or deceive the public."

#### **Indictments Against 269 Manufacturers of Furniture Charging Violation of Sherman Anti-Trust Act.**

Indictments against 269 manufacturers and individuals engaged in the manufacture of refrigerators, furniture and case goods, such as dining-room sets, bedroom equipment, radio cabinets and clock cases, whose plants are located all over the country, were returned on May 29 by the grand jury in the Federal Court at Chicago. The indictments, alleging violations of the Sherman Anti-Trust Act, were, it is stated, divided into three classes, 190 manufacturers and two individuals being indicted in the case goods cases,

55 manufacturers and two individuals in the furniture cases, and 18 manufacturers and two individuals in the refrigerator cases. The Chicago "Tribune," in its account of the indictments, said:

The indictments returned followed the three branches into which the furniture manufacturing industry is divided. They charge price fixing, elimination of competition, allotment of territory to certain manufacturers, and the maintenance of exorbitant prices since 1913. The annual business was said to have amounted to well over \$100,000,000, involving more than 75% of the industry. Retail dealers are in no wise concerned.

#### Four Individuals Named.

The four individuals named were: William Coye, Clarence Coye, William B. Baker and Arthur C. Brown. William Coye was named in all three indictments.

The indictments covering the three branches of furniture manufacturing are almost identical in their charges.

"Said corporations," the indictments read, "in so carrying on said trade and commerce have been throughout said period of time separate entities independent of each other, as the grand jurors aforesaid, charge the fact to be they should have competed with each other fully and freely as to prices and should have refrained from engaging in unlawful combination in restraint of inter-State trade and commerce."

#### Makers' Associations Included.

The organizations hit at in the indictments are the National Refrigerators Manufacturers' Association, with headquarters at Grand Rapids, Mich., with William Coye as the cost expert; the National Alliance of Furniture Manufacturers, with William Coye as cost expert; the National Association of Chair Manufacturers, with William Coye as cost expert and Arthur C. Brown as Secretary.

Monthly meetings in Chicago were commented on in the indictments, which charge that officers, employees and agents met "to collect and receive of each of its members information as to the details of each other's business and to distribute such information among all its members for use in avoiding and preventing breaches of understandings and agreements."

We also quote the following from the Associated Press accounts from Chicago May 29:

All were charged with being engaged in a combination in restraint of trade and commerce, and while the indictments mention an unlawful condition existing since as far back as 1913, yet they specifically note that the violations of the law have taken place in the last three years.

The indictments set forth that the refrigerator companies named have done an aggregate business of \$15,000,000 annually, the chair companies \$15,000,000, and the case goods manufacturers \$80,000,000.

The indictments state that the defendants have been members of the National Alliance of Furniture Manufacturers, of the National Association of Chair Manufacturers or of the National Refrigerator Manufacturers Association, and that by agreement they have maintained non-competitive and excessive prices.

The furniture investigation had been under way since April 5.

Among the manufacturers indicted in the case goods cases are: Alliance Furniture Co., Inc., Jamestown, N. Y.; Allied Furniture Co., Jamestown; Berkey & Gay Co., Grand Rapids, Mich.; the Big Rapids Furniture Mfg. Co., Big Rapids, Mich.; Burt Brothers, Inc., Philadelphia; Empire Case Goods Co., Jamestown; Fancher Furniture Co., Salamanca, N. Y.; Grand Rapids Bookcase & Chair Co., Hastings, Mich.; Grand Rapids Chair Co., Grand Rapids; Grand Rapids Furniture Co., Grand Rapids; Hall & Lyon Furniture Co., Waverley, N. Y.; Hanover Cabinet Co., Hanover, N. Y.; Herick Mfg. Corp., Falconer, N. Y.; Holland Furniture Co., Holland, Mich.; Hughes Furniture Co., Baltimore; Jamestown Mantel Co., Jamestown; Jamestown Table Co., Jamestown; Johnson Furniture Co., Grand Rapids; Level Furniture Co., Jamestown; Luce Furniture Co., Grand Rapids; Marvel Furniture Co., Inc., Jamestown; Merriam, Hall & Co., Inc., Leominster, Mass.; George J. Michelson Furniture Co., Rochester, N. Y.; A. O. Norquist Co., Jamestown; Premier Cabinet Co., Jamestown; Schulze & Van Eten Mfg. Co., Inc., Jamestown; Standard Table Co., Jamestown; Sterling Furniture Co., Salamanca; Henry C. Steul & Sons, Inc., Buffalo; Tilletson Furniture Corp., Jamestown.

Unincorporated concerns include: Buffalo Furniture Mfg. Co., Buffalo; Himebaugh Brothers, Jamestown.

Among the 55 manufacturers and two individuals indicted in the chair cases are: Jamestown Chair Co., Jamestown; S. Karpen & Bros., Chicago; New York Chair Co., Inc., New York City; the Sikes Co., Philadelphia; Sikes Chair Co., Buffalo.

The 18 manufacturers indicted in the refrigerator cases include: Alaska Refrigerator Co., Muskegon, Mich.; Arlington Refrigerator Co., Arlington, Va.; Bohn Refrigerator Co., St. Paul, Minn.; Grand Rapids Refrigerator Co., Grand Rapids; Gurney Refrigerator Co., Ltd., Fond du Lac, Wis.; Harder Mfg. Corp., Cobleskill, N. Y.; McCray Refrigerator Co., Kendallville, Ind.

In giving a statement by counsel in behalf of the Secretary of the National Alliance of Furniture Manufacturers, Associated Press dispatches from Grand Rapids May 29 said:

Advised to-day by telephone message that a Federal grand jury in Chicago had returned an indictment against the members of the National Alliance of Furniture Manufacturers for violation of the Sherman Anti-Trust Law, A. C. Brown, Secretary of the association, issued a statement through his counsel, Francis D. Campeau:

"This indictment includes the leading furniture manufacturers of the country and practically charges them with a conspiracy to exact from the purchasing public more than the goods they offer are worth.

"Our members have never had anything to do with the prices to the consumer; nor have they ever even attempted to control the prices to the dealer.

"Furniture is not a commodity which lends itself to price control. Its chief values are in design and craftsmanship, neither of which can be standardized.

"Actuated by a recommendation of the Federal Trade Commission in their bulletin published in 1916—our organization sought to put the industry on a sound basis by advising members of the cost of the materials and fundamental processes of manufacture. We know that there was never any concerted action as to prices; and certainly no willful violation of the law.

#### Says Prices Decrease.

"As a matter of fact, wholesale prices of furniture have decreased more in percentage than the general average of all of the 404 commodities upon which the Bureau of Labor Statistics of the United States Department of Labor collects price data; and the percent of decline during the last two years exceeds that of any other commodity.

"Since the war peak, wholesale furniture prices have dropped over 100 points in index numbers. Wholesale furniture prices are regulated entirely by the laws of demand and supply.

"We never knowingly have violated either the letter or the spirit of the Sherman Act or any other law, and if a technical construction upon some isolated and unintentional acts proves to have brought us within reach of the Sherman Law, it will be a matter of both regret and surprise."

### North Carolina Borrows on Advantageous Terms—Governor McLean Makes Address to Bankers—The State's New Budgetary System and New Sinking Fund Commission Act.

The First National Bank, the National City Co., Bankers Trust Co. and National Bank of Commerce have loaned the State of North Carolina \$10,000,000 for six months at 3½% interest, and the same institutions in association with

B. J. Van Ingen & Co.  
Eldredge & Co.  
Wm. R. Compton Co.  
E. H. Rollins & Sons  
Hornblower & Weeks  
Redmond & Co.  
Detroit Co., Inc.

Kissel, Kinnicutt & Co.  
Blodgett & Co.  
Curtis & Sanger  
Taylor, Ewart & Co.  
F. E. Calkins & Co., and  
Eastman, Dillon & Co.

also purchased and are offering on a 3.75% to a 4.00% basis \$9,000,000 State of North Carolina 4¼% Serial Notes, due July 1 1926 to 1935

At a meeting of representatives of many investment houses held in the Directors' Room of the First National Bank, New York City, on June 5 1925, there was present by invitation the Hon. Angus W. McLean, Governor of North Carolina. Speaking at the request of Mr. Sweezy of the bond department of the First National, Governor McLean made a brief address in which he outlined in an interesting manner the progress made by the State in attaining sound financial conditions, saying in substance:

As well as I know many of your representative bond men, I find many new faces before me this morning and as you are interested in my State, I am going to have particular pleasure in talking to you for a few minutes.

When the 1925 regular session of the General Assembly of North Carolina adjourned, it had passed about thirty-five Acts I had requested, although very formidable opposition had been made during the session to some of these measures, the opposition coming from many of the most prominent members of both Houses.

First in importance of these measures I rank the law which gave the Governor broad powers in relation to the budget. That was a new thing in North Carolina—in fact almost a new thing in the laws of any State. But North Carolina, more than other States, has limited the powers of its Governor and this year's work of the General Assembly marked a change in that policy. The Governor is now empowered to cut appropriations as he may find necessary to the end that if revenues fall short of anticipation, the budget may nevertheless be balanced and no deficit remain. This power I have already exercised by a horizontal 5% cut of all appropriations and with announcement that the cut go further if it should be so necessary.

The General Assembly repealed some seventy laws making appropriations of indefinite amounts for definite purposes, so I feel sure that not one law remains on the statute books authorizing an appropriation except of a fixed amount.

The bill passed for the purpose of inaugurating the budgetary system as of June 30 1925 empowers the Governor and Council of State, with the State Treasurer, to issue notes of the State, running not more than ten years in annual serial installments. The amount of that note issue will probably be about \$9,000,000. In part, the necessity for this measure was the chance I recommended in the fiscal policy of the State, by which it abandoned the so-called accrual basis and will henceforth proceed on a cash or fiscal year basis, the cash revenues received in each fiscal year to be used in the actual cash payment of expenditures made within the fiscal year. Heretofore, our State has to some extent treated uncollected revenues of one fiscal year as subject to appropriation though actual payment was not made until another fiscal year. For example, it was contended that one-half of the 1925 income tax would accrue on June 30 of that year, although the tax will not actually be collected until the spring of 1926. That policy in my opinion has many objections. For instance, estimates of accruing revenues are not always accurate. We have found that a depression in the cotton industry has materially curtailed the collection of revenues we anticipated, and yet appropriations were of course based upon the anticipation. On more than one occasion a loss has resulted, and I should say that some of the notes we are about to issue represent these declines in revenue. Such a thing cannot occur again. Under the new budgetary system a considerable part of the proceeds of these notes we shall issue will be used in putting into effect the balanced budget system.

I want to call your attention to the fact that we are not issuing long-time bonds to cover this. We have determined to accomplish the result desired by a serial note issue the last of which must be paid within ten years.

I want to call your attention to some of the measures passed by the last General Assembly which greatly increase the worth of the bonds you gentlemen have already purchased and distributed to your clients.

One of these measures is the new Sinking Fund Commission Act. Do you realize, by the way, that when two years ago the Legislature created this Sinking Fund for the \$65,000,000 highway bonds, it did a very remarkable—a very unusual thing—and the result of the operation of that sinking fund will be that in about fifteen years before the maturity of the final installment, the sinking fund will have every penny of the money necessary to pay all the bonds.

The State has not been content with providing sinking funds for the highway bonds and the permanent improvement bonds and the State school bonds. At the general election last fall, the voters ratified a Constitutional amendment which made all these sinking funds absolutely inviolable. That was carried into effect by an Act passed in February, in which I had the assistance of the bankers and Mr. Masslich, which throws the conduct and control of sinking funds in the hands of a Commission composed of the Governor, the State Treasurer and the State Auditor, and imposes the most severe penalties, even to the extent in one case of twenty years' imprisonment, upon any of these officers who is guilty of any willful breach of his duties. This Act provides for the investment of the sinking funds only in State and Government bonds and other securities of a admittedly high class, and contains many restrictions believed to be salutary.

By another Act it has been provided that the highway revenues, by which I refer to the automobile and gasoline taxes, shall be used for no purpose,



not even for road maintenance and construction, until the annual debt service of all outstanding highway bonds is provided, including interest and principal payments as well as payments into the sinkin fund. Of course these provisions are only in the nature of additional security, for you well know these highway bonds are the absolute general obligations of the State and are payable from general funds.

You have noticed that the annual collection of these highway taxes now runs well over \$8,000,000 annually and the rate of annual increase has been about \$1,000,000. There will be now a further increase in collections, for the last General Assembly has increased the gasoline tax from three cents to four cents per gallon. It is worthy of mention that this increase in rate was accomplished with practically no opposition whatever, the entire State appearing to welcome it.

I became convinced, as soon as I entered upon the duties of my office, that North Carolina was entitled to a more favorable interest rate in the sale of its bonds and that it could have the benefit of a more favorable rate if for a period fewer bonds were offered. But the result of our road work has been so beneficial to our citizens that a policy of retrenchment brought about very severe opposition and for a time it appeared that nothing could prevent the passage of an Act adding \$35,000,000 to our highway debt. Wiser counsel finally prevailed and the General Assembly then adopted my measure which authorized only \$20,000,000 highway bonds in the ensuing two years, of which not more than \$10,000,000 should be issued in the present year, and it has now been determined that none of these bonds shall be issued before 1926. We have also trimmed to the bone the authorizations of bonds for necessary permanent improvements. I find myself entirely in accord with the views of you gentlemen that the best thing for North Carolina's credit is a temporary cessation of these bond activities, providing for our absolute needs by short term notes and keeping even these notes at the lowest figure possible.

Some of the laws passed have no purpose except to effect needed economies. As an example, our revenue collection has been in the control of three State departments. Notwithstanding the very plausible argument of convenience in distributing these duties in accordance with the nature of the revenues to be collected, the General Assembly has wisely consolidated all the departments of revenue collection. This will result, I believe, in a saving of some \$150,000 per annum in the costs of collecting revenues.

I could talk at great length upon many other laws of the passage of which has pleased me, because I have been known as a business-man and the laws are certainly based upon sound business principles. I must not trespass upon your time further, however, but I have been very glad of the opportunity to bring to your attention some of the high spots in what I regard as very notable work on the part of the General Assembly of my State.

#### Mississippi State Income Tax Law Upheld by State Supreme Court—Decision of Newton County Circuit Court Reversed.

By a four-to-two decision, the Supreme Court of Mississippi on June 1 held the State Income Tax Law, passed by the 1925 legislature, to be constitutional and valid, reversing the decision of Judge Roger Wilson of Newton County Circuit Court announced on March 30—V. 120, p. 1693. The decision was made in the cases brought on appeal from the County Court by the States Attorney-General, Rush Knox, against the Gulf, Mobile & Northern Railroad, a Mississippi Corporation, and V. E. Stone, agent at Newton, (Miss.) for the railroad, for the purpose of testing the law, both as to rights of corporations and the rights of individuals. In announcing the decision, Chief Justice Smith declared that every objection raised by the appellees to the validity of the statute had been expressly decided contrary to the appellees' contention, "either by a former decision of this court or by a controlling decision of the supreme court of the United States." We quote the following from the "Memphis Appeal" of June 2 regarding the decision:

Mississippi's new graduated income tax law was held to be constitutional and valid by a four-to-two decision of the supreme court here this morning in the case of the State of Mississippi on relation of Attorney-General Knox against the Gulf, Mobile & Northern Railroad Company, and a similar case against V. E. Stone, both on appeal from the circuit court of Newton County.

These were test cases brought by Gen. Knox two months ago for the purpose of testing every feature of the law, both as to the rights of corporations and the rights of individuals.

In the trial of the case in the lower court attorneys for the appellees contended chiefly for two points, (1) that the income tax as levied by the statute was a tax on property and was in violation of Sections 112, 135, and 75 of the state constitution; (2) that in levying the tax upon income from property of the railroad outside of the state the law imposed a tax upon interstate commerce. It was also claimed that the sale of land for delinquent taxes as provided for in the statute was unconstitutional and deprived the owner of his property "without due process of law."

Chief Justice Smith in delivering the opinion of the majority simply said that every objection of the appellees which attacked the validity of the statute as a whole had been expressly decided to the contrary of the appellees' contention, either by a former decision of this court or a controlling decision of the supreme court of the United States. The opinion was not read.

The majority opinion lays down the law of the case in the following propositions:

1. An income tax is an excise and not a tax on property within the meaning of the requirement of section 112 of the state constitution that property shall be taxed in proportion to its value and shall be assessed for taxes under general laws and by uniform rules according to its true value.
2. The Legislature may make a reasonable classification of the subjects of taxation and if all of the same class are taxed alike the equality clauses of both the State and Federal constitutions are complied with.
3. A tax on income graduated according to the amount of the income does not violate either the equality clause of section 112 of the State constitution nor the equal protection of the laws clause of the fourteenth amendment to the Federal constitution.
4. An exemption from income tax which rests upon classification which the Legislature has the power to make does not violate the equality clauses of either the State or Federal constitutions.
5. Section 79 of the constitution which provides for the redemption of property from sales thereof for the nonpayment of taxes is self-executing

and a statute providing for the sale of property for the nonpayment of taxes is not void, because it fails to provide for the redemption of the property.

6. The requirement of section 135 of the State constitution that taxes shall be assessed by the assessor and collected by the sheriff has no application to income taxes, but only to such as can only be fixed by an assessment of and is primarily a charge against property.

7. A tax on net income is not a burden on interstate commerce, although included there in is income derived in whole or in part from interstate commerce.

8. A State imposing a tax on net incomes of residents therein and corporations created by it may include therein income derived from business without the State.

9. The sale of land for the payment of income taxes due by the owner thereof made by the sheriff in the manner prescribed by law for sales under an execution on a judgment does not deprive the owner of the land of property without due process of law.

10. The constitutionality of a provision of a statute cannot be raised by one not affected thereby if it is separable from the remainder of the statute.

#### Bureau of Mines Transferred from Interior Department to Department of Commerce.

An executive order transferring the Bureau of Mines and the Minerals Statistics Division from the Department of the Interior to the Department of Commerce was issued by President Coolidge on June 4. In our issue of April 18 (page 1965) we noted the transfer of jurisdiction of the patent office from the Department of the Interior to the Department of Commerce. In recommending to the President the transfer of the Bureau of Mines to the Commerce Department, Secretary Work of the Department of the Interior urged that the change would result in a better organization of Government activities. In a statement issued on the 4th inst. Secretary Work said:

The change is one of the reorganization plans approved by the joint Congressional committee. The President has a limited authority under the organic Act creating the Department of Commerce to make such shifts. It does not apply to other departmental changes which must await Congressional authority. There are other functions which will be transferred from the Department of Commerce to the Department of the Interior when such authority is available.

In the Interior Department, which has jurisdiction over the administration of the public domain, including the national parks, the Indian reservations, the conduct of geological and topographical survey and the reclaiming of arid and semi-arid lands, the Bureau of Mines has not been associated.

Its transfer with the Division of Mineral Statistics from the Department of the Interior to the Department of Commerce has been resolved upon as part of the program of better grouping of Federal functions, according to that major purpose, it being proposed to create in the Department of Commerce a division embracing activities of the Government scientific and economic research in aid to industry.

The primary objects of such segregation are, of course, to secure economy in administration and more efficient relationship with the public. As instances of the large areas of overlap between the Departments of Commerce and Interior in these functions, the following may be cited:

Our investigations show that the laboratories of the Department of Commerce carry on scientific research in the use of gasoline and lubricating oils in gas engines, while the Bureau of Mines carried on research generally into gasoline and petroleum products. The research laboratories in the Department of Commerce carry on investigation into the quality of materials for manufacture of porcelain, whereas the Bureau of Mines laboratories carried on research into raw materials for porcelain manufacture. The Department of Commerce laboratories carry on investigation into the qualities of fuel, whereas the Bureau of Mines laboratories tested fuel as to its qualities. The Department of Commerce contains a division for service in domestic distribution and foreign trade in mineral products, the Bureau of Mines carried on work of economic character of much the same implication. The Department of Commerce provides statistics of mineral production every ten years—in some cases every two years—whereas the Department of the Interior provides statistics of mineral production every year and in many cases every month. The Department of Commerce recruits statistics on production of explosives every two years, while the Bureau of Mines procures statistics on their production at regular intervals. The Department of Commerce carries on investigations into safety appliances in various industries, while the Bureau of Mines carries on the same as applied to the mining industry. The Department of Commerce carries on research into the tensile strength of wire rope generally for all industries, whereas the Bureau of Mines investigates the strength of wire ropes for the mining industry. The Department of Commerce maintains economic research in use of raw materials for manufacture—a large portion of which are minerals, while the Bureau of Mines investigates the production of raw materials for manufacturing purposes.

While by constant adjustment, conferences and the appointment of co-operative committees a considerable amount of the actual duplication has been eliminated during the past four years, nevertheless such duplications cannot be eliminated and the confusion of citizens in dealing with different Government departments for different purposes cannot be planned out unless single-headed authority is given for functions having the same general major purpose.

Over a year ago I recommended to the Joint Committee on Reorganization of the Executive Departments that the Bureau of Mines should be placed in the Department of Commerce. The transfer made to-day presages action by the Congress and opens the way for the transfer to the Department of the Interior of bureaus from other executive branches of the Government administering public lands and public works as recommended by this committee.

#### Dr. H. Foster Bain, Director of Bureau of Mines, to Become Secretary of Metallurgical Institute.

Dr. H. Foster Bain, whose resignation as Director of the Bureau of Mines was made known just prior to the announcement of the transfer of the Bureau from the Interior Department to the Department of Commerce, will, on July 1, assume the office of Secretary of the American Institute of

**Mining and Metallurgical Engineering.** In making known the appointment of Dr. Bain, the Institute on May 29 said:

Dr. Bain has been Director of the Bureau of Mines for several years and has placed that office of the Government on the highest plane of service. In addition to being a geologist of unusual attainments, Dr. Bain has served as editor of the "Mining and Scientific Press" of San Francisco and the "Mining Magazine" of London. He made an extensive examination and report on the mineral resources of China for an American financial group. Recently, at the request of the Argentine Government, he made an examination and report on the utilization of the mineral resources of Argentina and the advisability of establishing an iron and steel industry there. He comes to his new position with a singularly efficient mental equipment and a world-wide acquaintance and reputation.

Mr. Bain on June 6 issued a denial of reports that his resignation as Director of the Bureau was due to his opposition of its transfer to the Department of Commerce. He stated that "there is no relation between the two events whatever."

#### **United States Supreme Court Limits Power of United States Railroad Board in Matter of Compelling Witnesses to Appear in Wage Disputes.**

The United States Supreme Court ruled on June 8 that the authority of the United States Railroad Labor Board to compel a witness in a wage dispute to appear before it in Chicago does not extend beyond the Federal District Court having jurisdiction in the place where the hearing is held. The Court's conclusions were given in the suit brought by the Board against D. B. Robertson, of Cleveland, President of the Brotherhood of Locomotive Firemen and Enginemen, who refused to testify on the ground that the Board had no legal right to question him when it assumed jurisdiction over a dispute between the brotherhoods and practically all the Western railroads. On Nov. 6 last Federal Judge James H. Wilkerson at Chicago had upheld the contention of the Board that it had authority to compel persons to give testimony before it in wage matters considered by the Board. The Washington "Post" of July 9 says:

The Government contended that it was the intention of Congress in creating the Board to permit it to apply to any District Court to enforce its subpoena and compel the testimony of witnesses. The Supreme Court however, declared that the law authorizing the Board to invoke the aid "of any United States District Court" meant any such Court of competent jurisdiction, and in an opinion by Justice Brandeis, pointed out that it had been consistently held that the jurisdiction of a Federal District Court did not extend beyond its own district.

From the Washington dispatch to the New York "Times" June 8 we take the following:

The decision apparently leaves open the question of the Board's right to act through the Federal Court of jurisdiction where a desired witness lives. After the shopmen's strike three years ago, the "Big Four" Brotherhoods, which were strong enough to make headway in direct negotiations with the railroad managements without working through the Railroad Labor Board, entered into such negotiations with a number of Western railways. Union men here who accused the Labor Board of a general effort to reduce railroad wages, said to-day the Board declined to be ignored and tried to interpose its own authority in the negotiations. In this situation, Mr. Robertson was ordered by the Board to appear before it.

Through his counsel Mr. Robertson challenged the jurisdiction of the Board, which went into the Illinois Federal Court to compel his attendance. Mr. Robertson then moved to quash the service on the ground that he was a resident of Ohio and not subject to the command of the Federal Court of Illinois. The motion was overruled and so was a motion for dismissal for lack of jurisdiction over the subject matter of the suit, and Mr. Robertson was directed by the Illinois Court to appear before the Board. The action of the Supreme Court to-day, in the decision which was handed down by Associate Justice Brandeis, reverses the lower Court.

The Railroad Labor Board proceeded under a provision of the Transportation Act which says the Board may subpoena witnesses from any place in the United States at any designated place of hearing, and that "in case of the contumacy of any witness the Board may invoke the aid of any United States district court," which may thereupon order a witness to comply with the requirements of the subpoena.

Mr. Robertson contended that under the applicable law no district court is of competent jurisdiction to compel a defendant to obey its decree, except the court of the district of which he is an inhabitant or where he is found. The Board argued that Congress intended to confer upon it the right not only to invoke the aid of the court for any district, but to compel the person named as defendant to litigate in the district selected by the Board, even though he is not a resident there.

In its opinion given to-day the Supreme Court said that "no reason is suggested why Congress should have wished to compel every person summoned either to obey the Board's administrative order without question, or litigate his right to refuse to do so in such district, however remote from his home or temporary residence, as the Board might select. The Interstate Commerce Commission, which throughout thirty-eight years has dealt in many different ways with most of the railroads of the United States, has never exercised or asserted or sought to secure for itself such powers."

The Court declares that the law's grant to the Board of authority to invoke the aid of "any" court means any court of competent jurisdiction. By the general rule of law the jurisdiction of a district court in personam has been limited, the Court adds, to the district of which the defendant is an inhabitant or in which he can be found.

"It would be an extraordinary thing," says the decision, "if while guarding carefully all departure from the general rule, Congress had conferred the exceptional power here invoked upon a board whose functions are purely advisory, and which enters the district court not to enforce a substantive right but in an auxiliary proceeding to secure evidence from one who may be a stranger to the matter with which the Board is dealing. We think it made no such extension by the Transportation Act of 1920. It is not lightly to be assumed that Congress intended to depart from a long set policy."

In the Philadelphia "Ledger" account from Washington June 8 it was stated:

To-day's decision virtually completed the Board's ruin in the view of competent spokesmen for the railroads and the brotherhoods. Legislation at the next session of Congress definitely wiping it out of existence and setting up new machinery for dealing with the relations of the employers and employees on the railroads is regarded as a foregone conclusion.

#### **B. W. Hooper Re-Elected Chairman United States Railroad Labor Board.**

For the third time former Governor Ben W. Hooper of Tennessee has been re-elected Chairman of the United States Railroad Labor Board. G. W. W. Hanger has been re-elected Vice-Chairman.

#### **W. E. Knox, President of American Bankers Association, Defends Coolidge Economy.**

Coolidge economy, instead of being responsible for slackened business, has brought a sound element into the times, saving the nation from "the danger of a real depression," it was declared by William E. Knox, President of the American Bankers Association, in an address on June 5 before the New England Bankers Association at Swampscott, Mass. Business men, said Mr. Knox, who blame the public's economical mood for unsatisfactory conditions in their enterprises are "hiding behind a sham excuse." Mr. Knox said in part:

We have witnessed amazing resurrection in recent weeks of one of the greatest and most baseless fallacies of economic history. Economic fallacies are peculiarly insistent in their recurrence. A number stand out particularly prominently.

For instance, one that has been often downed by the demonstration of unfortunate public experience, only to rise again and again, is the great greenback fallacy—the notion that a Government stamp on a piece of paper can make it just as good money as gold or credit money secured by gold. The whole world is now turning away from the last great bitter demonstration that fiat money will not work—but doubtless we will always have with us demagogues ready to rise and fool the people into believing that it will work if that particular demagogue's plan is followed.

Another great economic fallacy that yet returns at times to plague us, harks back to the time when competition was considered a cutthroat game, a destructive business element. But finally the error of this view became understood and we now know that healthy competition is the life of trade. Even so, we still see efforts of short-sighted business men to stifle competition.

Again, for years the working classes of one industry after another were lashed into a frenzy by the fallacy that the introduction of machinery into their trades was taking bread out of their mouths by throwing them out of employment. It was necessary to demonstrate time and again that labor saving devices and mechanical methods for multiplying the productivity of the individual worker resulted in benefit for all by bringing into being new industries, increasing total output of goods required by human beings, raising the general standard of living and enhancing the purchasing power inherent in the individual's labor by enlarging his power to produce goods that others want. The result was a stimulation of business all around from which everyone benefited, particularly through increased rather than decreased employment, but yet we still see labor leaders who preach restricted output—who would undo the good machinery has done.

But it remained for recent weeks to witness the resurrection of the most obvious fallacy of them all—one that touches more closely the plain, everyday interests of the great masses of our people—that has to do with their personal pocketbooks. It stands out as particularly flagrant, coming as it does in a period when we had begun to congratulate ourselves that our people, especially our business leaders, were developing a considerable degree of economic-mindedness. It illustrates again the imperative need of more general, thorough-going public education in economic subjects.

I refer to the strange claim of recent weeks that personal economy on the part of our people is hurting business. Those who put forth this view have been quoted as doing the more amazing thing of blaming President Coolidge's economy program as being responsible for a slackening of trade.

I am willing to go to the other extreme and say that if it had not been for the sound element of economy that the President had brought into the times the nation would now be in danger of a real depression.

Of course, in the first place, in the accusation that Coolidge economy hurts business there was an obvious distortion of fact. The President's economy program has had to do with economy in government, with reduced public expenditures in order to make possible reduced taxes. Will any one carp at that kind of economy? He has not meddled with personal economy or private purchasing. But nevertheless, in so far as his sound, sane administration or public business has been copied by our citizens and applied to their personal finance, it has been good business and not bad.

A major cause of the depression phases of business cycles in the past has been extravagance and waste. Wastefulness in personal habits by our people is a greater economic burden on business than Government taxation. On the other hand, the foundation of a sound economic condition for the country is the personal economy of the masses of our people—the prudence of the individual multiplied by the millions of our population.

Personal economy means increased savings, means conserved and stored-up purchasing power against future needs. Is there any business man who will say that is bad for business? Judicious spending, which is just as much a part of thrift as is saving, means a sound, steady buying demand for the staple products of industry—and is there any business man who will say that is bad for business? Abstinence from wasteful consumption means avoidance of exhausting our stocks of goods, with consequent soaring of prices, speculative jacking up of costs and inevitable retrenchment and reaction. Do business men say they want that? Extravagant indulgence in useless luxuries, beyond a reasonable enjoyment of the good things of life, means engrossing large parts of our productive industry and labor, with consequent unsoundly rising prices and wage scales in all directions, again leading to an unbalanced price structure.

Business men who blame sound economical programs for unsatisfactory conditions in their business are hiding behind a sham excuse. They must adjust their operations to conform to the present-day prudent public mood—not to expect the public to adjust itself to their exigencies. Profits must come from economic service to the public welfare.

As a matter of fact business to-day is good. There is no boom, but business is normally good and profitable where it is conducted efficiently and



in keeping with public requirements for goods. There are indications that the present relatively moderate pace at which business is going on reflects a great change for the good that has come over business in this country. Economic efficiency has been carried to an extent that gives ground for hope that hereafter we will have less marked contrasts in the business cycle—less violent ups and down. For instance, more efficient transportation makes it possible to adjust production and distribution more closely to consumption. It is no longer necessary to stock up with such heavy inventories or to anticipate the seasons with such large volumes of forward buying. Lack of forward orders in some lines have been mistaken by some business men as signs of reaction. They will probably find that in a great many cases it really means a more stable, uniform course of business, better for it in the long run.

Again, through the Federal Reserve System we have established steadier monetary conditions that have emancipated us from the fear of recurrent money panics. Added to these and similar other developments is this higher degree of personal economy that prevails to-day, largely due to the leadership of President Coolidge. The preservation of this attitude, with the inculcation of sound principles of income management in the rising generation through our schools and through other channels of public education, is the greatest opportunity we have to-day for prolonging prosperity.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of the late August Belmont was reported posted for transfer this week to George L. Degener, the consideration being stated as \$110,000. The membership of R. Lawrence Oakley was also reported sold this week to William Evans for \$108,000. Last previous sale, \$106,000.

The New York Curb Market membership of Harold N. Raymond was reported sold this week to De Courcy L. Taylor for a consideration stated to be \$13,000. Last previous sale was at \$12,500.

A New York Produce Exchange membership was reported sold at auction in the call room this week to Robert Straub for \$1,135.

A sharp advance in the stock of the First National Bank of New York followed the announcement on June 9 of a quarterly dividend declaration of 12½% on the stock of the bank, and 12½% on the stock of the affiliated First Security Company, or an aggregate of 25%, both payable July 1 to stockholders of record June 30. The bid and asked price on the First National stock, June 8 had been respectively \$2,450 and \$2,550. On the 9th the quotation advanced \$140, and on the 10th there was a further advance to \$2,675. Last year the First National paid \$55 per share on its stock, while the First Security Company paid \$15 per share. In January of this year 10% was declared on the stock of the bank and 5% on that of the Security Company; there were similar declarations of 10% and 5% in April.

Ruel W. Poor, heretofore President, was elected Chairman of the Board of Directors of the Garfield National Bank of New York at a meeting of the board on June 10. Horace F. Poor, formerly Vice-President, was elected President and Edward E. Watts was elected a director and Vice-President.

In furtherance of the proposed consolidation of the Pacific Bank with the American Exchange National Bank of this city, the latter plans to increase its capital stock from \$5,000,000 to \$7,500,000. Reference to the consolidation plans was made in our issue of May 23, page 2646. As a step toward effecting the consolidation, the Pacific Bank was converted to the national banking system under the title of the Pacific National Bank in New York. A special meeting of the stockholders of the American Exchange National Bank to ratify the consolidation and the proposed increase in capital will be held on July 2. In his address to the stockholders on June 2, Lewis L. Clarke, President of the American Exchange National, says:

As a part of the consolidation, the present charter of the American Exchange National Bank will be modified so as to provide for 25,000 shares of additional stock of the par value of \$100 per share. Of such additional stock, 10,000 shares will be issued to the shareholders of Pacific National Bank in New York in exchange for the 10,000 shares of outstanding capital stock of that bank. The remaining 15,000 shares of such additional stock will be offered to the shareholders of record of the American Exchange National Bank as of July 13 1925, for pro rata subscription by them on or before the close of business on July 28 1925, at the price of \$200 per share, payable in cash. Each such shareholder of the American Exchange National Bank will be entitled so to subscribe for additional stock equal to 30% of his then holdings of stock in this bank. While transferable warrants covering such subscription rights will not be issued to such shareholders until July 13 1925, your attention is called at this time to these subscription rights in order that you may make suitable provision for the exercise of these rights during the limited period within which they will remain in existence. All such rights, as above stated, will expire at 3 p. m. on July 28 1925.

In 1919 American Exchange Securities Corporation was organized under the laws of Delaware for the purpose of enabling the shareholders of the American Exchange National Bank to participate in various business transactions which cannot legally be conducted by a national bank. Each shareholder of the American Exchange National Bank was given the opportunity of acquiring without cost one share of Class B stock without par

value of American Exchange Securities Corporation for each share of bank stock owned by him, through the deposit of these stocks with United States Mortgage & Trust Co., as depositary under a deposit agreement dated Jan. 2 1920. The holders of more than 97% of the American Exchange National Bank availed themselves of this valuable privilege.

To carry out the plan pursuant to which American Exchange Securities Corporation was organized, as set forth in its certificate of incorporation, it will be necessary at this time to increase the authorized number of shares of Class B stock without par value of that corporation from 50,000 to 75,000 shares, and to make such 25,000 shares of additional Class B stock available for deposit under the above-mentioned deposit agreement for the account and benefit of the American Exchange National Bank who deposit their additional stock in that bank under such deposit agreement. A special meeting of the holders of Class B stock of American Exchange Securities Corporation will be held on July 2 1925 to vote upon such increase in the authorized number of shares of Class B stock. Each recipient of the 25,000 shares of such additional stock of the American Exchange National Bank will be entitled to acquire without cost one share of such additional Class B stock of American Exchange Securities Corporation for each share of such additional bank stock acquired by him, provided the recipient authorizes such shares of additional stock in both corporations to be deposited under the above-mentioned deposit agreement (or such modification thereof as may be necessary) on or before Sept. 15 1925. A transferable receipt covering the stocks so deposited will be issued by United States Mortgage & Trust Co. as depositary. After Sept. 15 1925 this privilege will be permitted only upon such terms and conditions as may be fixed by the board of directors of American Exchange Securities Corporation.

The new capital of the American Exchange National Bank will be fully paid up July 28 1925.

An increase in the capital stock of the Lawyers Mortgage Co. of New York from \$7,500,000 to \$9,000,000 has been formally approved by the board of directors; last week on page 2898 we referred to the tentative approval of the directors. The increase will be obtained by an issuance of \$1,500,000 of stock at par, for which at the close of business on Aug. 15 stockholders will have the right to subscribe for on a basis of one share of the new stock at \$100 for each five shares held. The stockholders will be asked to vote on the proposal on Aug. 5. Subscriptions for the new stock will be payable on or before Oct. 1. It is expected that the present rate of 10% will be continued.

John F. Rivera, formerly Manager of the Bond Department, has been appointed Manager of the National City Bank of New York in Havana, Cuba. General Machado, President of the Republic of Cuba and a number of bankers attended a banquet held in honor of Mr. Rivera on June 8. Mention of the opening of the new building of the Cuban head office in Havana was made in our issue of May 30, page 2772.

The National City Bank of New York has opened a new office at 96th St. and Broadway. This is the third branch office on New York's upper west side maintained by the bank.

Anton H. Schefer, of Schefer, Schramm & Vogel, the well-known dry goods factors of this city, has been elected a director of the New Netherland Bank of New York.

James Heckscher, Vice-President in charge of the Irving Bank-Columbia Trust Co.'s foreign office in the Woolworth Building, will sail for Europe to-day (June 13) on the steamship Majestic. He will visit England, France and countries of north and central Europe before returning to New York.

Louis Golde, of S. Golde & Son, has been elected a director of the Chelsea Exchange Bank of New York. On June 15 the bank will open a new branch at 109th St. and Madison Ave., making the total number of branches operated by the bank four. The opening of three additional branches in the next few months is contemplated.

It was announced this week that the International Banking Corporation, which is owned by the National City Bank of New York, is opening a new branch at Osaka, Japan, which will be in charge of Peter Davidson, formerly of the New York office and for a number of years stationed at various branches of the bank in the Far East. With the opening of the office, the International Banking Corporation will have 32 foreign branches, four of which are located in Japan. It is the only American banking institution operating through the Far East. It is stated that although Osaka is the largest industrial city in Japan and one of the most densely populated in the world, the International Banking Corporation is the only foreign bank operating in that field.

Frederick S. Bale, of the Class of 1906, was elected President of the Amherst Alumni Association of New York at the annual meeting of that organization yesterday, George W. Wilder, '99, First Vice-President, and Frederick P. Smith, '08 Second Vice-President. Among those elected to the Executive Committee were Dwight W. Morrow, '95, Charles E.

Mitchell, '99, Howard A. Halligan, '96, and Carlisle J. Gleason, '96.

A controlling interest in Columbia Mortgage Co., 4 East 43rd Street, has been acquired by Union Discount Co., Inc., of New York. Announcement is made by Frederick H. MacRobert, President, at the company's office, 50 East 42nd Street, that hereafter the Columbia Mortgage Co. will be associated with the mortgage division of Union Discount Co. and in charge of the following officers:

President, Frederick A. Yard; Vice-President, Russell B. Smith; Vice-President and Treasurer, George Lee Bready; Secretary, H. Minot Pitman. S. S. Eveland of Philadelphia will join the directorate.

Columbia Mortgage Co. was organized in June 1920 with an authorized capital of \$3,500,000. It occupies its own building on East 43rd Street near Fifth Avenue. Frederick A. Yard, the new President of Columbia Mortgage Co., has been identified with the investment interests of Chicago and New York for the past 25 years. For two years he was Vice-President of the Investment Bankers' Association. In Chicago he was head of the bond firm of Yard, Otis & Taylor, and also served as Vice-President of the Union Trust Co. In New York he managed the affairs of P. W. Chapman & Co., Inc., and later organized his own bond firm of Yard, Hayes & Lord. When the Union Discount Co. organized the Union Mortgage Bond Corporation as its mortgage division under the Banking Law of New York, Mr. Yard became associated as a Vice-President of Union Discount Co. and also as Vice-President and managing director of the Union Mortgage Bond Corporation.

Completing a program adopted some years ago, the United States Mortgage & Trust Co. on June 1 retired the whole of its outstanding first mortgage trust bonds amounting to \$624,000, which were secured by a pledge of mortgages held by a trustee. In recent years the company discontinued the issuance of mortgage trust bonds, and instead now sells to investors specific first mortgages or participations in mortgages trusted in its trust department. The company now has agencies in more than sixty cities throughout the country and conducts its mortgage operations as a department of its general banking and trust business.

Gilbert H. Thirkield, who since 1916 had been Assistant Secretary of the Brooklyn Trust Co. of Brooklyn, has been elected a Vice-President of that institution.

The National Rockland Bank of Boston, Boston (until recently the National Rockland Bank of Roxbury) on June 1 opened its new quarters in the State Mutual Building at Kilby and Congress Sts., Boston, and the event was marked by a large increase in deposits. Hereafter this will be the main office of the bank and the Roxbury office will be a branch. Since the bank announced its plan to move to the downtown section of Boston deposits have increased, it is said, from \$9,000,000 to \$12,000,000 and much larger gains are predicted in the future. In view of the bank's move downtown it has been admitted to membership in the Boston Clearing House. We last referred to the affairs of this bank in the "Chronicle" of May 16 1925, page 2506.

The Ocean City Title & Trust Co., Ocean City, N. J., opened its new bank and office building for public inspection on May 29 and May 30. A souvenir booklet entitled "Building for a Greater Ocean City," giving a description of the new banking home and information pertaining to the service and facilities the institution offers its patrons, was issued for the occasion. The personnel of the company is as follows: William E. Massey, President; Henry D. Moore and Clayton H. Brick, Vice-Presidents; Russell H. Nulty, Secretary and Treasurer; Clinton B. Price, Title Officer; Stirling W. Cole, Trust Officer, and Clarence L. Cole, Solicitor.

The Arcadia National Bank of Newark, N. J., has changed its name to the Arcadia National Bank & Trust Co., having added to its facilities the functions of a trust company. The institution's capital remains unchanged at \$150,000. It now has a surplus of \$250,000. We learn that the management holds sufficient proxies to change the name on the 19th, when the stockholders' meeting to ratify the new title will be held.

The directors of the Utica Savings Bank of Utica, Ohio, have elected W. L. Grandle Cashier to succeed P. A. Warner, who has accepted a position as Examiner with the State Banking Department. Mr. Grandle has been in the employ of the bank for three years.

Hon. Joseph H. Himes, former Representative from Ohio, was elected a director of the Munsey Trust Co. of Washington, D. C., on June 2, according to the Washington "Post" of the following day. Mr. Himes was unanimously chosen as a member of the board of the trust company, it was stated, because of his wide business experience not only in Washington, but in New York, where he is a special member of the firm of A. A. Housman & Co. Previous to his election to Congress, Mr. Himes was General Manager of the Carnahan Tin Plate & Sheet Co., Canton, Ohio, prior to which he spent some time studying trade conditions in the United States and in South America.

Edward J. Hickey on June 2 was elected a director of the Detroit Trust Co., Detroit, at the regular monthly meeting of the board of directors. Mr. Hickey, who is President of the E. J. Hickey Co., clothiers, Detroit, was recently elected Chairman of the Board of the Peninsular State Bank, of Detroit. He also is a director of the Grosse Pointe Savings Bank, Grosse Pointe, Mich., and of the Peninsular State Bank, of Highland Park, Mich.

A special general meeting of the shareholders of the Royal Bank of Canada (head office Montreal) will be held on July 21 next, at which they will be asked to authorize the execution of the agreement providing for the purchase of the Union Bank of Canada on terms already announced. They will also be asked to amend a by-law to increase the board of directors from 22 to 27 in number. A third item of business will be to pass a by-law increasing the authorized capital stock of the bank from \$25,000,000 to \$30,000,000 by the issue of 50,000 shares of the par value of \$100 each, with power to the directors to allot and issue such increased capital stock from time to time in accordance with the provisions of the Canadian Bank Act. The agreement provides for the payment of the purchase price by the issue of 40,000 shares of Royal Bank stock now forming part of its authorized unissued capital, being equivalent to one share of Royal Bank stock for each two shares of Union Bank stock as issued and allotted before May 1 1925. The Royal Bank stock thus issued will rank for dividends as from Sept. 1 1925. Provision is also made for the purchase of the aggregate of all fractional shares which may arise upon a pro rata division of the Royal Bank shares among the Union Bank shareholders at \$230 per share of Royal Bank stock.

The foreign exchange and steamship agency of Bifulci & Rossi at 586 Morris Avenue (The Bronx), this city, failed to open for business on June 1 and subsequently the District Attorney of Bronx County, John E. McGeehan, found that the concern had been doing a private banking business without a license and that the losses of its depositors (practically all of whom are poor Italians) would total \$100,000—it is now said the losses may reach \$200,000. The firm consisted of Vincenzo Bifulci and Umberto Rossi. Rossi, it seems, closed the agency on May 29 and, after turning the keys over to the agent of the building in which it was located, disappeared. Bifulci, his partner, who, it is said, has been in ill health for some time, was found at his home on June 2 by detectives, and after being placed under arrest for alleged larceny, was removed to the prison ward of the Fordham Hospital. He denied all knowledge of the firm's difficulties. On June 3 Albert Galdini, former confidential clerk of the partners, was taken into custody as a material witness, and the following day confessed to the District Attorney his part in the looting of the bank, and stated the amount stolen from the depositors was about \$100,000. He, Galdini, according to Mr. McGeehan, got only a small portion of the stolen money and Rossi the remainder. Galdini said he had deposited his share (\$7,000) in safe deposit boxes in the vaults of the Weehawken Trust Co. and the Hudson Trust Co. and later in the day accompanied the District Attorney to the New Jersey institutions where the money was found. Galdini was reported as saying that Bifulci was ignorant of the theft of the agency's funds by Rossi and himself. A few hundred dollars in American money and a small sum in Italian money, it is understood, have been found in the safes and a strong box in the agency's former quarters. On June 9 the Bronx County Grand Jury returned indictments against each of the accused men. According to last night's New York "Sun," Rossi surrendered himself to District Attorney McGeehan yesterday, June 12, after a consultation with his attorney, James Donnelly. He was at once arraigned before County Judge Albert Cohn, who held him in \$25,000 bail under three indictments, namely for grand lar-



ceny in the second degree his bail was fixed at \$15,000; for violating the State Banking Law, \$5,000, and for accepting deposits when the bank was insolvent, \$5,000. The "Sun" quoted the District Attorney as saying that it had been learned that the firm had \$60,000 on deposit with the Irving Bank-Columbia Trust Co. a year ago, and their present balance is only \$1,200. The "Sun" further stated that Galdini had been released in \$15,000 bail.

Harry V. Whipple, for the past twelve years President of the Merchants' National Bank of New Haven, Conn., resigned on June 5, after sending the directors a letter saying that he could not agree with them in matters of general policy and deemed it wise to retire. Following Mr. Whipple's resignation, Samuel A. York was elected President in his stead. Resolutions of regret were passed by the directors at Mr. Whipple's action, which, they said, was unexpected. Mr. York, the new President, has been interested, it is stated, in a large number of the Tenney public utilities of Eastern Massachusetts.

The Washington "Post" of June 3 stated that the Comptroller of the Currency had given his consent to a proposed stock dividend voted by the stockholders of the Lincoln National Bank of Washington at a special meeting held several months ago, and as a consequence the bank would disburse a stock dividend of 33 1-3% to shareholders of record as of June 1. The disbursement gives one additional share for every three certificates now held. It was further stated that since the intention to declare a dividend was first announced, holdings of the bank stock in other than multiples of three, necessitating fractional shares, have been adjusted into full units on the basis of \$360 a share. The capital of the bank is now \$400,000 instead of \$300,000, as formerly, the additional \$100,000 having been taken from undivided profits to take care of the new stock. Undivided profits now total \$158,520, not including earnings for the first five months of this year. Surplus fund is \$300,000. On June 2 the 17th and "H" Street, N. W., branch of this bank celebrated the first anniversary of its opening and W. McK. Stowell, its Manager, received congratulations throughout the day for the success which has attended his efforts to bring to that section of Washington the facilities of an up-to-date banking institution. The officers of the Lincoln National Bank now are: Floyd E. Davis, President; S. Dana Lincoln and John W. Brawner, Vice-Presidents; Albert S. Gatley, Vice-President and Cashier, and W. McK. Stowell, J. Everett Baird and H. E. Wilson, Assistant Cashiers.

Word was received in the New York financial district this week that the newly organized Guardian Trust Co., which is scheduled to open in the Buhl Building in Detroit in about four weeks' time, has completed its list of directors. The personnel of the directorate includes:

Edsel B. Ford, President Ford Motor Co.  
Ernest Kanzler, Vice-President Ford Motor Co.  
William Robert Wilson, formerly President Maxwell Motor Corporation and Vice-President Irving National Bank of New York.  
Fred J. Fisher, President Fisher Body Corporation and Vice-President General Motors Corporation.  
Alvan Macauley, President Packard Motor Car Co.  
Charles B. Van Dusen, President S. S. Kresge Co.  
Louis Mendelsohn, Treasurer Fisher Body Corporation.  
Roy D. Chapin, Chairman Hudson Motor Car Co.  
James R. Murray, President Murray Manufacturing Co.  
Lawrence D. Buhl, Buhl Sons Co.  
Frank Couzens, Frazer-Couzens Co. and son of Senator James Couzens.  
Carlton M. Higbee, President Keane-Higbee & Co.  
Ford Ballantyne, Michigan Alkali Co.  
Henry E. Bodman, counsel.  
Luman W. Goodenough, Goodenough, Poorhees, Long & Ryan.  
John C. Grier, President Guardian Detroit Co.  
Harley G. Higbie, Scherer Estate.  
Sherwin A. Hill, Warren Cady, Hill & Hamblen.  
Allen Shelden, President Murray Body Corporation.  
Jerome E. J. Keane, Chairman Keane-Higbie & Co.  
Hayward Murphy, Secretary Simon J. Murphy Co.  
Phelps Newberry, Newberry Estate.  
Stuart L. Pittmans, Pittmans & Dean Co.  
Walter S. Russel, President Russel Wheel & Foundry Co.  
Alger Shelden, Shelden Estate.  
Luther S. Trowbridge, Trowbridge, Lewis & Watkins.  
Hiram H. Waler, Hiram Waler & Sons, Ltd.  
Lewis K. Walker, former Vice-President Security Trust Co.  
Claron C. Wormer Jr., of Wormer & Moore.

The list of stockholders contains the names of numerous nationally known personages in addition to directors. Among these are Truman H. Newberry, John S. Newberry, Walter O. Briggs, W. A. Harriman, New York; Henry B. Joy, Richard P. Joy, Charles B. Warren, Standish Backus, John W.

Staley, R. B. Jackson, W. J. McAneeny, Howard E. Coffin, Murray W. Sales, Joseph B. Schlotman, John C. Lodge, John H. French, Earl and George M. Holley and Mrs. Hugo Scherer. The capital and surplus of the new trust company is \$1,000,000 each. Its subsidiary, the Guardian Detroit Co., with offices in Detroit and at 120 Broadway, this city, began business last month, as noted in the "Chronicle" of May 23, pages 2647 and 2648.

Horace E. Dodge Jr. was unanimously elected a director of the Merchants National Bank of Detroit at a special meeting of the board held on June 5 to fill the vacancy caused by the resignation of Frederick W. Stevens, President of the Michigan Trust Co. of Grand Rapids, Mich., because of the pressure of other duties. The late Horace E. Dodge Sr., Mr. Dodge's father, was one of the organizers of the Merchants National Bank and always showed a very deep and effective interest in the institution's affairs, and it is regarded as peculiarly fitting that his son should follow him on the bank's directorate.

The officers and directors of Sheridan Trust & Savings Bank, Chicago, Ill., announce the opening of its new banking and office building on June 16 from 9 a. m. to 9 p. m. Invitations have been issued to the patrons of the institution to inspect on that occasion the modern equipment and facilities provided for their service and convenience.

The St. Louis "Globe-Democrat" in its issue of June 4 stated that Felix E. Gunter, Executive Vice-President of the Canal-Commercial Trust & Savings Bank of New Orleans, had been elected President of the Liberty Central Trust Co. of St. Louis at a meeting of the directors held the previous day, June 3, and would assume his new duties on June 4. Mr. Gunter, it was said, had purchased the stock in the Liberty Central Trust Co. held by J. L. Johnston and his father, J. T. M. Johnston, and was succeeding in the presidency of the bank W. N. Bemis, who had been elected President pro tem. In March last, when J. L. Johnston became Chairman of the Board. It was further stated that this latter position was abolished on June 3; also that Mr. Bemis would continue with the institution as a member of the board and that the directors said that no other changes in the personnel of the bank are contemplated. In regard to Mr. Gunter's career, the "Globe-Democrat" went on to say:

Gunter is 46 years old and a native of Mississippi. He has served as Vice-President of the Merchants Bank & Trust Co. of Jackson, Miss., and as Chairman of the Board of Bank Commissioners of that State.

The Canal-Commercial Trust & Savings Bank of New Orleans, of which he has been Executive Vice-President since 1918, is the largest financial institution in the South, having deposits of more than \$74,000,000, capital of \$4,750,000 and surplus of \$2,250,000.

Gunter has taken an active part in civic, banking and business affairs and is a member of the board of directors of the following companies: Chicago St. Louis & New Orleans Railroad; Gulf & Ship Island Railway Co.; United States Fidelity & Guaranty Co. of Baltimore; Mechanics-Traders' Fire Insurance Co. of Hartford, Conn.; Mortgage & Securities Co. of New Orleans; First Joint Stock & Land Bank of New Orleans; Treasurer and director of the Hunter Canal Co.; Secretary and director of the Phoenix Development Co.; trustee of Centenary College.

The statement of the Liberty Central Trust Co. as of April 6 1925 (according to the "Globe-Democrat") showed a capital of \$3,000,000, with surplus and undivided profits of \$598,243 and deposits of \$37,726,537.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Oil securities have been the most noteworthy feature of the New York Stock Market during the present week. Railroad shares and industrial issues, which had been well up in front the past few weeks, have been somewhat lower. In the two-hour session on Saturday oil stocks held the most conspicuous position, with Pan American showing a gain of more than two points to 80 1/2 and numerous other stocks, particularly Mid-Continent, Phillips, Texas Co., and Marland, at their highest prices in some weeks. Rubber shares displayed marked improvement, Fisk Rubber common recording a gain of two points to 19, and railroad stocks improved moderately. The tend of prices was generally toward lower levels on Monday, leading railroad and industrial stocks recording losses during the day of one to three points. Railroad shares became especially weak as the day advanced, Lehigh Valley declining 4 points to 79, closely followed by Missouri Pacific and Baltimore & Ohio, each yielding two or more points. General Electric lost 6 points to 283, and Pan American and other oil stocks lost all the gains of the morning. Rubber issues and motor stocks moved against the trend, United States Rubber com. and

1st pref., also Fisk Rubber com. and 1st pref. reaching new tops. Movements on Tuesday were confused, though some improvement was apparent in the general list in the last hour, when the oil stocks again swung upward, following advices from the South that the production of crude oil had dropped in the Smackover field. Pan American "B" at its high for the day crossed 80, but declined fractionally in the final hour and advances occurred in numerous other issues in the oil group. Motor shares improved, Hudson rebounding briskly in the final hour and recouping its loss of the morning. Railroad shares declined sharply, Southern Pacific touching its lowest for 1925. Oil stocks continued to hold firm on Wednesday, though the market was comparatively dull and the movement of prices irregular. Railroad shares were weak, New York Central making a new low for the year and Union Pacific selling down within a point of its low for 1925. Losses were also sustained in Baltimore & Ohio and St. Louis-San Francisco common. Oil shares were again the centre of interest on Thursday, and gains of from one to eight points were recorded by numerous issues in this group. Railroad shares improved moderately, Del. Lacka. & Western going forward two points. Dodge Brothers again advanced to a new top at 81, and Mack Trucks second preferred made a new high at 105. Maxwell Motors "B" certificates made another spectacular advance of 7 points to 115½. Oil shares continued their remarkable activity on Friday receiving further stimulus from another drop in the Smackover production. New high levels for the movement were scored by Marland at 45, General Petroleum at 58¾ and numerous other issues in this group. In the Motor stocks Maxwell "B" certificates soared to 120¾ and a new top was reached by Mack Trucks at 181. Vigorous advances were also recorded by several leading speculative industrials and specialties notably American Can which spurted up to 187¼ and United States Cast Iron Pipe & Foundry which jumped 6½ points to 165. General Electric was also in strong demand at advancing prices and railroad shares were substantially stronger, Southern Railway improving 1½ points to 95 and Frisco common going forward more than 3 points to 81¾. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,  
DAILY, WEEKLY AND YEARLY.

Week Ended June 12	Stocks, Number of Shares.	Railroad, etc. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	708,954	\$2,861,000	\$1,613,000	\$536,500
Monday	1,339,478	6,601,000	2,877,500	2,648,400
Tuesday	1,357,364	8,193,000	2,770,600	1,401,650
Wednesday	1,101,224	8,045,000	2,730,000	2,625,650
Thursday	1,307,390	7,388,000	3,832,500	1,219,300
Friday	1,498,500	7,344,000	2,451,000	1,288,000
Total	7,312,910	\$40,432,000	\$16,274,600	\$9,719,500

Sales at New York Stock Exchange.	Week Ended June 12		Jan. 1 to June 12	
	1925.	1924.	1925.	1924.
Stocks—No. shares	7,312,910	4,131,185	188,098,010	104,576,231
Bonds.				
Government bonds	\$9,719,500	\$32,151,000	\$182,022,300	\$460,189,000
State and foreign bonds	16,274,600	12,063,000	331,452,900	171,217,000
Railroad & misc. bonds	40,432,000	75,407,000	1,800,697,475	956,658,000
Total bonds	\$56,426,100	\$119,621,000	\$2,314,172,675	\$1,588,064,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES

Week Ending June 12 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,000	\$7,000	8,003	\$18,500	791	\$28,600
Monday	22,516	28,600	11,458	16,000	2,489	39,000
Tuesday	26,956	5,500	11,551	66,780	1,778	43,000
Wednesday	19,090	12,000	13,123	41,700	2,158	78,300
Thursday	17,382	46,700	27,779	36,000	2,967	46,200
Friday	18,310	38,000	28,982	48,000	2,656	59,400
Total	117,254	\$137,800	100,896	\$226,980	12,839	\$294,500
Prev. week revised	105,079	\$76,100	85,111	\$285,250	17,762	\$203,200

THE CURB MARKET.

Trading in the Curb Market this week was only fairly active. Prices showed some slight weakness in the early part of the week, but thereafter continued to move upward. Oil shares were the feature. Chesebrough Mfg. sold up from 58½ to 61½ and down to 59¼, closing to-day at 59½, ex-dividend. Continental Oil gained about two points to 27¾ and finished to-day at 27½. Humble Oil & Refining after early loss from 65¼ to 62½ recovered to 71½ and closed to-day at 71¼, ex-dividend. Illinois Pipe Line moved up from 134 to 139 and down finally to 136. Ohio Oil was off at first from 68 to 65½, then advanced to 71¾, the close to-day being at 71½. Prairie Oil & Gas eased off from 62¾ to 59¼, sold up to 63¾ and ended the week

at 63¾. Prairie Pipe Line weakened from 126½ to 122, rose to 127 and reacted finally to 125¾. Standard Oil (Kentucky) after early loss of some three points to 120 sold up to 124¾ and at 124, ex-dividend, finally. Standard Oil (Neb.) after loss of five points to 250 advanced to-day to 257, closing at 255. Vacuum Oil in the early trading weakened from 91 to 87¾, but later recovered to 92¾, the final figure to-day being 91¾. Gulf Oil Corp. ran up from 68½ to 75¼ and rested finally at 75. Public utility shares were less active and price fluctuations smaller than in recent weeks. American Gas & Electric common dropped from 80¾ to 77 and sold to-day at 78. Electric Bond & Share Securities sold down from 72¾ to 67 and at 68¼ finally. General Gas & Electric common advanced from 124 to 150, reacted to 141 and ends the week at 144. The preferred sold up from 126½ to 150 and at 146 finally. Announcement that Glen Alden Coal is to absorb the Delaware Lackawanna & Western Coal was reflected in an advance of the former from 127½ to 136½, the final transaction to-day being at 130. Chrysler dropped from 115 to 106, then jumped up to 122¾. Kelvinator Co. rose from 30 to 35½. Continental Baking Class A gained over eight points to 134¾, ex-dividend. Purity Bakeries class B dropped from 47 to 43.

A complete record of Curb Market transactions for the week will be found on page 3054.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 12	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	96,335	88,480	30,820	\$545,000	\$16,000
Monday	132,075	165,340	54,640	\$76,000	21,000
Tuesday	166,470	97,440	41,300	\$88,000	9,000
Wednesday	137,565	122,760	46,870	\$1,239,000	32,000
Thursday	140,355	147,140	55,900	\$970,000	24,000
Friday	172,555	228,360	60,800	\$1,101,000	47,000
Total	845,355	849,520	290,330	\$5,619,000	\$149,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole will again show an increase as compared with a year ago, but this time the ratio of increase is more moderate. The present is the fifteenth consecutive week that our weekly totals have shown increases over the corresponding period last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 9.5% larger than in the corresponding week last year. The total stands at \$8,965,105,855, against \$8,187,741,477 for the same week in 1924. At this centre the increase is 9.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 13.	1925.	1924.	Per Cent.
New York	\$4,086,000,000	\$3,739,938,301	+9.3
Chicago	589,523,817	511,921,332	+15.2
Philadelphia	429,000,000	398,000,000	+7.8
Boston	312,000,000	305,000,000	+2.3
Kansas City	108,910,107	100,398,078	+8.5
St. Louis	124,500,000	120,900,000	+3.0
San Francisco	135,000,000	132,300,000	+2.0
Los Angeles	130,468,000	113,500,000	+15.0
Pittsburgh	136,072,720	127,875,228	+6.4
Detroit	132,216,648	113,028,438	+17.0
Cleveland	96,247,239	85,093,183	+13.1
Baltimore	90,915,836	76,802,505	+18.4
New Orleans	55,536,479	45,459,289	+22.2
13 cities, 5 days	\$6,426,396,876	\$5,870,216,354	+9.5
Other cities, 5 days	1,044,524,670	952,901,545	+9.6
Total all cities, 5 days	\$7,470,921,546	\$6,823,117,899	+9.5
All cities, 1 day	1,494,184,309	1,364,623,578	+9.5
Total all cities for week	\$8,965,105,855	\$8,187,741,477	+9.5

In the following we furnish a summary by Federal Reserve districts:

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended June 6. For that week there is an increase of 20.7%, the 1925 aggregate of the clearings being \$11,000,993,167, and the 1924 aggregate \$9,112,237,216. Outside of New York City the increase is 18.3%, the bank exchanges at this centre recording a gain of 22.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is



an improvement of 12.1%, in the New York Reserve District (including this city) of 22.3%, and in the Philadelphia Reserve District of 22.9%. In the Cleveland Reserve District the totals are larger by 17.6%, in the Richmond Reserve District by 24.3%, and in the Atlanta Reserve District by 6.6%. The Chicago Reserve District has a gain of 22.9%, the St. Louis Reserve District of 6.3%, and the Minneapolis Reserve District of 25.5%. In the Kansas City Reserve District there is an increase of 20.1%, in the Dallas Reserve District of 22.1%, and in the San Francisco Reserve District of 14.8%.

## SUMMARY OF BANK CLEARINGS.

Week Ended June 00 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
<b>Federal Reserve Districts.</b>					
(1st) Boston.....12 cities	514,649,362	459,231,081	+12.1	432,611,674	378,942,870
(2nd) New York.....11 "	6,657,255,571	5,443,272,629	+22.3	3,904,804,281	4,261,925,192
(3rd) Philadelphia.....10 "	669,187,457	536,202,867	+22.9	498,303,523	447,102,030
(4th) Cleveland.....8 "	405,226,912	344,682,454	+17.6	366,460,150	295,370,640
(5th) Richmond.....6 "	222,156,815	178,765,417	+24.3	177,584,823	152,108,791
(6th) Atlanta.....11 "	164,523,610	154,352,326	+6.6	160,880,866	154,671,847
(7th) Chicago.....20 "	1,171,397,641	952,728,092	+22.9	832,764,965	742,522,158
(8th) St. Louis.....8 "	222,288,592	209,068,844	+6.3	72,413,536	59,701,797
(9th) Minneapolis.....7 "	138,063,823	110,047,724	+25.5	122,848,970	113,874,629
(10th) Kansas City.....12 "	255,592,431	212,891,338	+20.1	264,406,264	227,856,919
(11th) Dallas.....5 "	67,689,954	55,441,567	+22.1	50,627,343	47,285,930
(12th) San Francisco.....17 "	522,960,999	455,552,877	+14.8	434,297,272	359,961,119
<b>Grand total.....127 cities</b>	<b>11,000,993,167</b>	<b>9,112,237,216</b>	<b>+20.7</b>	<b>7,318,002,664</b>	<b>7,241,323,922</b>
<b>Outside New York City.....</b>	<b>4,473,119,891</b>	<b>3,780,234,865</b>	<b>+18.3</b>	<b>3,534,062,707</b>	<b>3,082,731,832</b>
<b>Canada.....29 cities</b>	<b>282,496,164</b>	<b>289,920,500</b>	<b>-2.6</b>	<b>331,655,273</b>	<b>316,764,333</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending June 6.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor.....	909,841	987,806	-7.9	857,462	779,703
Portland.....	4,517,290	3,636,067	+24.2	3,300,000	3,099,863
Mass.—Boston.....	452,000,000	404,000,000	+11.9	383,000,000	337,000,000
Fall River.....	1,810,686	1,828,412	-1.0	1,947,189	2,153,531
Holyoke.....	1,342,081	1,122,031	+19.6	1,444,540	1,227,716
Lowell.....	1,589,831	1,218,175	+30.5	1,521,336	1,457,882
Lynn.....	7,516,113	6,158,435	+22.0	4,718,472	3,914,590
New Bedford.....	4,248,690	4,042,177	+5.1	3,753,000	3,599,000
Springfield.....	16,187,171	15,213,899	+6.4	11,069,558	9,268,353
Worcester.....	8,779,484	8,161,271	+7.6	8,349,569	5,530,741
Conn.—Hartford.....	14,828,000	12,009,200	+23.5	11,748,600	10,275,900
New Haven.....	920,175	853,608	+7.8	901,948	665,591
R.I.—Providence.....	514,649,362	459,231,081	+12.1	432,611,674	378,942,870
N.H.—Manchester.....					
<b>Total (12 cities)</b>	<b>514,649,362</b>	<b>459,231,081</b>	<b>+12.1</b>	<b>432,611,674</b>	<b>378,942,870</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	7,182,357	7,173,923	+0.1	6,475,585	3,893,286
Binghamton.....	1,318,600	1,198,700	+10.0	1,319,500	1,146,600
Buffalo.....	4,497,412	3,639,120	+21.9	4,356,049	4,022,528
Elmira.....	1,244,628	1,027,483	+21.1	895,065	525,579
Jamestown.....	1,479,872	1,101,178	+34.4	873,891	1,368,935
New York.....	6,527,873,276	5,322,002,351	+22.4	3,783,939,957	4,158,592,090
Rochester.....	19,549,346	18,375,995	+6.3	13,521,032	11,340,278
Syracuse.....	7,413,712	6,807,355	+8.9	4,877,583	3,913,678
Conn.—Stamford.....	4,358,354	4,079,046	+6.8	4,256,170	3,417,585
N. J.—Montclair.....	1,232,669	1,386,102	-11.1	1,035,855	712,036
Northern N. J.....	36,165,345	33,729,226	+7.2	44,043,594	36,392,597
<b>Total (11 cities)</b>	<b>6,657,255,571</b>	<b>5,443,272,629</b>	<b>+22.3</b>	<b>3,904,804,281</b>	<b>4,261,925,192</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,708,298	1,649,970	+3.5	1,570,833	1,413,115
Bethlehem.....	4,074,817	3,871,823	+5.2	3,210,234	3,499,940
Chester.....	1,680,089	1,278,217	+31.4	1,287,698	1,052,058
Lancaster.....	3,181,746	3,287,822	-3.2	3,120,899	2,820,490
Philadelphia.....	625,000,000	505,000,000	+23.8	470,000,000	423,000,000
Reading.....	4,079,851	3,804,320	+7.2	3,669,888	2,802,924
Scranton.....	7,126,328	6,185,070	+15.2	5,693,017	4,681,304
Wilkes-Barre.....	3,673,172	3,372,022	+8.9	3,457,414	2,855,118
York.....	2,200,531	2,527,131	-12.9	1,656,593	1,666,460
N. J.—Trenton.....	6,462,625	5,226,492	+23.7	4,636,947	3,810,621
Del.—Wilmington.....					
<b>Total (10 cities)</b>	<b>659,187,457</b>	<b>536,202,867</b>	<b>+22.9</b>	<b>498,303,523</b>	<b>447,102,030</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	4,567,068	6,115,000	-12.8	8,288,000	6,993,000
Canton.....	74,286,376	4,500,939	+1.5	4,970,146	3,214,897
Cincinnati.....	129,189,313	60,375,172	+23.0	64,812,900	55,201,279
Cleveland.....	15,125,600	106,330,888	+21.5	107,633,412	90,650,880
Columbus.....		14,630,890	+3.4	15,381,200	15,220,200
Dayton.....					
Lima.....					
Mansfield.....	4,194,931	2,037,159	+4.3	2,045,428	1,251,090
Springfield.....					
Toledo.....					
Youngstown.....	4,169,234	3,710,374	+12.4	4,252,358	3,839,294
Pa.—Erie.....	170,605,390	146,982,122	+16.1	159,076,676	119,000,000
Pittsburgh.....					
<b>Total (8 cities)</b>	<b>405,226,912</b>	<b>344,682,454</b>	<b>+17.6</b>	<b>366,460,150</b>	<b>295,370,640</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's Gap.....	2,008,021	2,317,794	-13.4	2,072,554	1,584,655
Va.—Norfolk.....	6,773,752	7,011,060	-3.4	8,208,614	8,198,187
Richmond.....	46,728,000	47,123,000	-0.8	46,018,000	44,123,734
S. C.—Charleston.....	42,058,595	2,237,353	+8.0	2,405,742	2,883,671
Mo.—Baltimore.....	129,938,351	97,090,210	+33.8	95,940,781	72,044,509
D. C.—Washington.....	34,650,099	22,986,000	+50.7	22,939,132	23,274,035
<b>Total (6 cities)</b>	<b>222,156,815</b>	<b>178,765,417</b>	<b>+24.3</b>	<b>177,584,823</b>	<b>152,108,791</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'g'a.....	4,592,362	4,463,821	+25.3	5,676,110	4,379,984
Knoxville.....	3,569,848	3,111,929	+14.7	3,156,167	3,017,723
Nashville.....	21,856,637	18,400,277	+18.8	18,523,075	19,384,807
Ga.—Atlanta.....	47,580,008	42,031,031	+13.2	47,717,990	41,617,193
Augusta.....					
Macon.....	1,450,825	1,404,204	+3.3	1,404,782	1,396,842
Savannah.....					
Fla.—Jack'ville.....	7,812,035	12,747,160	-38.7	15,289,907	11,642,825
Ala.—Birmingham.....	22,385,310	21,321,720	+5.0	19,377,367	21,919,840
Mobile.....	2,252,208	1,996,339	+12.8	2,078,809	1,910,269
Miss.—Jackson.....	1,660,000	1,143,279	+45.2	1,144,787	1,038,371
Vicksburg.....	385,179	468,188	-17.7	409,078	356,664
La.—New Orleans.....	49,979,198	47,264,378	+5.7	46,102,794	48,007,329
<b>Total (11 cities)</b>	<b>164,523,610</b>	<b>154,352,326</b>	<b>+6.6</b>	<b>160,880,866</b>	<b>154,671,847</b>

## Clearings at—

## Week Ending June 6.

Cearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	248,090	245,608	+1.0	227,187	224,810
Ann Arbor.....	1,213,069	1,083,444	+12.0	834,921	670,314
Detroit.....	165,197,705	149,928,014	+10.2	120,261,862	95,324,789
Grand Rapids.....	8,827,832	7,317,468	+20.6	7,063,555	7,111,411
Lansing.....	3,058,929	2,796,679	+9.3	2,187,000	1,675,000
Ind.—Ft. Wayne.....	3,722,097	2,629,633	+41.5	2,504,229	1,998,141
Indianapolis.....	18,223,000	20,656,000	-11.8	21,768,000	19,026,000
South Bend.....	3,263,700	2,345,100	+39.2	2,901,500	2,329,000
Terre Haute.....	5,258,509	4,599,017	+14.3	6,558,966	5,558,966
Wis.—Milwaukee.....	46,132,432	39,255,970	+17.5	38,239,694	30,156,977
Iowa—Ced. Rap.....	3,059,386	2,815,296	+8.7	2,846,116	2,380,478
Des Moines.....	13,588,625	13,136,591	+3.4	14,973,249	10,271,966
Sioux City.....	7,628,519	4,932,737	+54.7	6,763,128	6,157,184
Waterloo.....	1,557,193	1,637,581	-4.9	1,674,383	1,504,635
Ill.—Bloom'g'n.....	1,948,050	1,684,301	+15.6	1,514,989	1,268,159
Chicago.....	873,678,533	684,728,708	+27.6	591,526,062	552,750,211
Danville.....	a	a	a		
Decatur.....	1,820,230	2,035,818	-10.6	1,295,668	1,271,835
Peoria.....	6,457,485	5,259,302	+22.8	4,609,627	4,196,754
Rockford.....	3,340,757	2,848,643	+17.3	2,538,204	1,917,222
Springfield.....	3,173,500	2,792,182	+13.7	2,476,625	2,287,272
<b>Total (20 cities)</b>	<b>1,171,397,641</b>	<b>952,728,092</b>	<b>+22.9</b>	<b>832,764,965</b>	<b>742,522,158</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	5,810,910	4,529,175	+28.3	5,145,560	4,244,478
Mo.—St. Louis.....	149,200,000	144,700,000	+3.1		
Ky.—Louisville.....	32,812,182	30,362,409	+8.1	36,240,958	25,788,519
Owensboro.....	446,186	501,313	-11.0	445,449	365,798
Tenn.—Memphis.....	19,860,112	16,544,057	+20.0	18,060,799	17,903,713
Ark.—Little Rock.....	11,755,419	10,168,738	+15.6	10,434,385	9,636,512
Ill.—Jacksonville.....	464,720	451,379	+3.0	415,702	332,343
Quincy.....	1,939,063	1,811,773	+7.0	1,670,683	1,430,434
<b>Total (8 cities)</b>	<b>222,288,592</b>	<b>209,068,844</b>	<b>+6.3</b>	<b>72,413,536</b>	<b>59,701,797</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	10,074,555	8,672,122	+16.1	8,937,918	8,806,215
Minneapolis.....	88,944,120	66,940,198	+32.9	72,406,649	65,977,684
St. Paul.....	32,291,541	28,333,140	+14.0	34,629,406	32,307,989
No. Dak.—Fargo.....	1,862,630	1,795,536	+3.7	2,104,172	1,974,818
S. D.—Aberdeen.....	1,407,917	1,188,475	+18.5	1,362,206	1,163,201
Mont.—Billings.....	661,289	560,842	+17.9	513,369	676,908
Helena.....	2,821,771	2,557,411	+10.3	2,895,250	2,967,814
<b>Total (7 cities)</b>	<b>138,063,823</b>	<b>110,047,724</b>	<b>+25.5</b>	<b>122,848,970</b>	<b>113,874,629</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	454,970	397,118	+14.6	458,961	525,675
Hastings.....	811,310	601,422	+34.9	577,476	670,509
Lincoln.....	6,168,133	4,789,371	+28.8	4,903,751	4,253,624
Omaha.....	47,437,625	37,291,112	+27.2	45,032,501	38,793,567
Kan.—Topeka.....	3,290,540	2,693,357	+22.2	3,923,010	3,182,509
Wichita.....	4,216,500	6,021,298	+19.9	10,838,481	11,841,555
Mo.—Kan. City.....	135,361,587	113,424,692	+19.3	142,802,588	123,639,247
St. Joseph.....	6,948,685	6,485,199	+7.1	9,693,996	9,693,996
Okl.—Muskogee.....					
Oklahoma City.....	422,257,933	18,088,380	+23.1	23,462,616	23,242,769
Tulsa.....	1,461,841	1,145,209	+27.6	1,235,006	1,028,733
Colo.—Colo. Spgs.....	22,975,865	20,972,076	+9.6	20,558,063	19,694,332
Pueblo.....	1,207,442	982,104	+22.9	918,812	984,099
<b>Total (12 cities)</b>	<b>255,592,431</b>	<b>212,891,338</b>	<b>+20.1</b>	<b>264,405,261</b>	<b>227,856,919</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	2,860,586	1,911,177	+49.7	1,556,523	2,055,497
Dallas.....	42,618,929	35,400,000	+20.4	26,300,000	23,201,000
Fort Worth.....	10,341,100	8,607,955	+20.1	10,100,028	11,712,173
Galveston.....	7,747,000	5,193,275	+49.2	8,162,454	5,229,982
Houston.....					
La.—Shreveport.....	4,122,339	4,320,469	-4.6	4,518,358	5,087,278
<b>Total (5 cities)</b>	<b>67,689,954</b>	<b>55,441,567</b>	<b>+22.1</b>	<b>50,627,343</b>	<b>47,285,930</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	45,439,910	41,813,936	+8.7	37,802,300	29,666,936
Spokane.....	13,959,000	11,636,000	+20.0	11,741,000	10,700,000
Tacoma.....	a	a	a		
Yakima.....	1,931,714	1,294,480	+49.2	1,277,560	1,393,283
Ore.—Portland.....	40,838,294	35,953,105	+13.6	34,140,574	29,177,767
Utah—S. L. City.....	17,356,295	16,211,519	+7.1	15,190,321	11,767,894
Nev.—Reno.....					
Ariz.—Phoenix.....					
Calif.—Fresno.....	3,634,709	3,206,891	-5.4	3,928,094	3,834,822
Long Beach.....	6,748,091	7,087,143	-4.8	8,592,173	4,475,838
Los Angeles.....	156,916,000	132,604,100	+18.3	131,508,000	95,684,000
Oakland.....	24,977,181	16,757,918	+49.1	17,484,720	14,583,573
Pasadena.....	6,695,279	5,721,556	+17.0	5,018,517	3,931,475
Sacramento.....	48,433,894	7,004,937	+20.4	7,138,584	6,307,316
San Diego.....	5,369,626	4,052,919	+32.5	3,816,874	3,403,541
San Francisco.....	182,618,200	164,700,000	+10.9	150,200,000	139,300,000
San Jose.....	2,718,655	2,258,856	+20.4	2,476,065	2,266,263
Santa Barbara.....	1,473,713	1,218,149	+21.0	1,174,890	961,511
Santa Monica.....	2,062,028	2,135,365	-3.4		
Stockton.....	2,388,500	1,896,100	+26.0	2,806,600	2,499,900
<b>Total (17 cities)</b>	<b>522,960,999</b>	<b>455,552,877</b>	<b>+14.8</b>	<b>434,297,272</b>	<b>359,961,119</b>
<b>Grand total (127 cities)</b>	<b>11,009,939,167</b>	<b>9,112,237,816</b>	<b>+20.7</b>	<b>7,318,002,664</b>	<b>7,241,323,922</b>
<b>Outside N. Y.</b>	<b>4,473,119,891</b>	<b>3,780,234,865</b>	<b>+18.3</b>	<b>3,534,062,707</b>	<b>3,082,731,832</b>

### Economic Conditions in Philippine Islands.

General economic conditions in the Philippine Islands are now better than any time since the termination of the World War, states Acting Secretary of Finance Unson in his annual 1924 report to Governor-General Leonard Wood. The report just issued in New York by the American Chamber of Commerce of the Philippine Islands shows that with the exception of the banner year of 1920, when the total trade of the Philippines exceeded three hundred million dollars, trade in 1924 was larger than any other year since the American occupation. Regarding the report, the Chamber under date of June 1 says:

Imports and exports for the year 1924 in the Islands reached the total of \$243,355,552, as compared with \$208,252,737 for the previous year. Imports for the year under review in the report totaled \$108,010,895, while the exports from the Islands exceeded this value, and amounted to \$135,344,662. This, the report points out, shows that the balance of the trade is in favor of the Islands, the same as in the two preceding years.

"As usual," says the report, "the largest portion of our trade was with the United States, 64% thereof having been with that country followed by the United Kingdom and Japan, 6% each, and by China and the French East Indies, 4% each.

"Seventy-two per cent of the articles exported from the Islands went to the United States. In the order of their importance as to value, the principal exports were sugar, \$41,868,086; hemp, which represented 22% of the total exports of the Islands, \$29,959,458; coconut oil, \$18,811,030, a 34% increase over 1923. Ninety-nine per cent of the coconut oil shipments went to the United States.

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 27:

#### GOLD.

The Bank of England gold reserve against notes on the 20th inst. amounted to £154,079,130, as compared with £151,830,640 on the previous Wednesday. The following movements of gold to and from the Bank of England have been announced since those reported in our last letter:

	Withdrawn.	Received.
May 21	£22,000	
May 22		
May 23		
May 25	13,000	
May 26	30,000	£1,166,000
May 27	332,000	

The origin of the gold bullion received was not officially disclosed, but it is generally reported to be from Soviet sources. Destinations were shown in respect of the £313,000 sovereigns withdrawn as follows: £268,000 to India, £20,000 to Italy, £15,000 to Switzerland, and £10,000 to the Argentine. During the week under review £769,000 on balance has been received by the bank, making the total net influx since the resumption of the gold standard £960,000. About £30,000 gold came on offer here this week from South Africa and was absorbed for India and the Continent at 84s. 11½d. per fine ounce. The Imperial Bank of India lowered its rate of discount on the 21st inst. from 7 to 6%. India's foreign trade during the month of April last has been announced as follows:

	Lacs of Rupees.
Imports, private merchandise	18.47
Exports, private merchandise, including re-exports	33.05
Movements of private treasure—	
Gold (net imports)	1.32
Silver (net imports)	2.63
Currency notes (net exports)	2

The total visible balance of trade in merchandise and treasure was Rs. 10.76 lacs in favor of India. The balance of Government transfers of funds was Rs. 28 lacs against India. The following figures show the imports and exports of gold (in thousands of dollars) to and from the United States of America during March last:

	Imports.	Exports.
England	\$2,936	\$50
Germany		15,120
Canada	2,777	59
Mexico	513	461
Argentina		5,050
British India		63
Hong Kong		1,113
Egypt	7	
Australia		2,758
Other countries	1,104	430
Total	\$7,337	\$25,104

The total gold exports from the United States for April were \$21,603,945, and the total imports \$8,869,883, making a net efflux of \$12,734,062 for the month. For the ten months ending April this year the excess of exports over imports was \$110,301,087, while during the ten months ending April 1924 there was a net import of \$341,425,235.

#### SILVER.

Again some moderate fluctuations have been recorded in the prices, but a substantial increase in quotations has been checked, as usual lately, and to-day buyers held back with the result that a set-back took place on the quotations of yesterday—31 5-16 for cash and 31¾ for two months' delivery, the highest of the week. America has not been much inclined to sell, the rate there having usually ruled a little above our parity, owing to some local Indian inquiry. China has worked both ways. The Continent still keeps very inactive. The largest amount of silver held in the Indian Currency Reserves since Dec. 31 1923 was 8,653 lacs on Oct. 31 1924. On the former date the proportion of the silver and gold reserves to the note issue was 59.4% and in the latter 60.1%. Since Oct. 31 1924 the amount of silver has more or less steadily shrunk. On May 15 the total was 7,282 lacs and the proportion of metallic reserves to the note issue 53.4%. We understand that some of the outflow of silver coin has been in order to replace the one-rupee notes which are being withdrawn from circulation. The last occasion when the silver holding was about the same as on May 15 was on July 15 1921, when the proportion of metallic reserves to the note issue was 55.9%. Considering the very large quantity

of notes in circulation (17,826 lacs) the metallic reserves appear to be ample.

#### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	May 7.	May 15.	May 22.
Notes in circulation	17,851	17,826	17,661
Silver coin and bullion in India	7,306	7,282	7,315
Silver coin and bullion out of India			
Gold coin and bullion in India	2,232	2,232	2,232
Gold coin and bullion out of India			
Securities (Indian Government)	5,713	5,713	5,714
Securities (British Government)	2,000	1,999	2,000
Bills of exchange	600	600	400

No silver coinage was reported during the week ending 22d inst. The stock in Shanghai on the 23d inst. consisted of about 63,700,000 ounces in sycee, 45,000,000 dollars, and 870 silver bars, as compared with about 63,700,000 ounces in sycee, 49,500,000 dollars, and 1,140 silver bars on the 16th inst.

	—Bar Silver per Oz. Std.—		B2r Gold per
	Cash.	2 Mos.	Oz. Fine'
Quotations—			
May 21	31 1-16d.	31 1-16d.	84s. 11½d.
May 22	31 1-16d.	31 1-16d.	84s. 11½d.
May 23	31 1-16d.	31 1-16d.	84s. 11½d.
May 25	31 5-16d.	31 5-16d.	84s. 11½d.
May 26	31 5-16d.	31 5-16d.	84s. 11½d.
May 27	31 3-16d.	31 3-16d.	84s. 11½d.
Average	31.197d.	31.218d.	84s. 11.3d.

The silver quotations to-day for cash and two months delivery are each 1-16d. above those fixed a week ago.

### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending June 12—	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
Silver, per oz. d.	31¾	31¾	31 9-16	31 11-16	31 11-16	31¾
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents.	55¾	55¾	56	56	56	56
British 5 per cents.	99¾	99¾	99¾	99¾	99¾	99¾
British 4½ per cents.	95½	95½	95½	95	95	94¾
French Rentes (in Paris) fr.	44.25	44.25	44.25	44.10	44.10	44.10
French War Loan (in Paris) fr.	53.40	53.20	53.20	53.20	53.20	53.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.)	68¾	68¾	68½	68¾	68¾	68¾
Foreign						

### Commercial and Miscellaneous News

Breadstuffs figures brought from page 3090.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48 lbs	bush. 56 lbs
Chicago	236,000	693,000	2,758,000	1,216,000	109,000	18,000
Minneapolis		1,186,000	275,000	591,000	245,000	165,000
Duluth		1,750,000	15,000	185,000	401,000	123,000
Milwaukee	59,000	51,000	344,000	492,000	242,000	10,000
Toledo		52,000	71,000	581,000	2,000	1,000
Detroit		17,000	10,000	16,000		
Indianapolis		41,000	475,000	190,000		
St. Louis	91,000	536,000	1,016,000	607,000		
Peoria	27,000	17,000	392,000	176,000	25,000	1,000
Kansas City		693,000	589,000	292,000		
Omaha		270,000	478,000	347,000		
St. Joseph		112,000	379,000	14,000		
Wichita		292,000	69,000	2,000		
Sioux City		38,000	109,000	78,000		
Total wk. '25	413,000	5,748,000	6,980,000	4,787,000	1,624,000	258,000
Same wk. '24	401,000	4,371,000	5,574,000	3,183,000	293,000	674,000
Same wk. '23	302,000	4,492,000	3,069,000	2,805,000	507,000	505,000
Since Aug. 1—						
1924-25	19,883,000	466,612,000	220,101,000	240,847,000	59,310,000	55,297,000
1923-24	18,410,000	202,537,000	262,613,000	207,299,000	37,447,000	26,295,000
1922-23	20,862,000	382,819,000	268,280,000	201,603,000	35,313,000	47,402,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 6, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	150,000	1,160,000	9,000	529,000	196,000	12,000
Philadelphia	41,000	577,000	6,000	147,000	4,000	1,000
Baltimore	25,000	71,000	17,000	62,000	30,000	
N'port News	2,000					
New Orleans	72,000	91,000	159,000	54,000		
Galveston		114,000				
Montreal	58,000	2,268,000	6,000	1,924,000	177,000	436,000
Boston	33,000			19,000	37,000	
Total wk. '25	381,000	4,281,000	197,000	2,735,000	444,000	449,000
Since Jan. 1 '25	11,815,000	80,794,000	3,082,000	27,414,000	13,785,000	19,292,000
Week 1924	506,000	6,174,000	131,000	1,191,000	287,000	1,240,000
Since Jan. 1 '24	11,737,000	96,120,000	12,155,000	19,038,000	5,327,000	6,650,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 6 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,600,000		89,650	758,111	8,561	568,392
Boston			10,000			195,000
Philadelphia	456,000			70,000		
Baltimore	455,000		6,000	51,000	222,000	120,000
Newport News			2,000			
New Orleans	504,000	222,000	34,000	62,000		
Galveston	233,000		51,000			
Montreal	2,451,000		106,000	2,257,000	1,162,000	377,000
Total week 1925	5,699,060	222,000	298,650	3,198,111	1,392,561	1,260,392
Same week 1924	7,498,163	348,571	259,629	986,241	1,265,600	305,958

The destination of these exports for the week and since July 1 1924 is as below:



Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 6 1925.	Since July 1 1924.	Week June 6 1925.	Since July 1 1924.	Week June 6 1925.	Since July 1 1924.
United Kingdom.....	51,914	4,155,612	2,378,242	97,695,179	60,000	60,000
Continent.....	206,498	9,493,302	3,208,323	182,878,035	77,961	77,961
So. & Cent. Amer.....	4,505	925,336	33,000	779,300	152,000	1,621,830
West Indies.....	21,940	1,332,202	11,000	150,950	70,000	1,901,310
Brit. No. Am. Cols.....	13,793	575,135	68,495	1,807,022	21,000	21,000
Other Countries.....	13,793	575,135	68,495	1,807,022	21,000	21,000
Total 1925.....	298,650	16,487,722	5,699,060	283,311,486	222,000	3,686,001
Total 1924.....	259,629	14,981,314	7,498,163	225,436,201	248,571	11,465,544

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 5, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.	1923-24.	1924-25.	1923-24.	1924-25.	1923-24.
	Week June 5.	Since July 1.	Since July 1.	Week June 5.	Since July 1.	Since July 1.
North Amer.....	6,585,000	408,260,000	418,742,000	66,000	1,254,000	13,123,000
Black Sea.....	3,280,000	44,666,000	44,666,000	1,760,000	32,832,000	35,663,000
Argentina.....	2,682,000	125,122,000	155,975,000	3,916,000	154,470,000	109,566,000
Australia.....	1,816,000	112,020,000	71,066,000	—	—	—
India.....	608,000	36,120,000	13,792,000	—	—	—
Oth. Coun'ts.....	—	—	1,840,000	1,438,000	15,572,000	—
Total.....	11,691,000	684,802,000	706,081,000	5,742,000	189,994,000	173,924,000

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange June 6 to June 12, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Bank Stocks—</b>							
Boatmen's Bank.....100	100	142	143	18	142	June	147 Jan
First National Bank.....100	100	216	219	15	205	Jan	221 Jan
Nat'l Bank of Comm'ce.....100	100	145	146	4	143	Jan	150½ Feb
<b>Trust Company Stocks</b>							
Mercantile Trust.....100	100	396	398	32	396	June	400 Feb
Mississippi Val Trust.....100	100	270	270	5	262	Feb	280 Apr
<b>Miscellaneous Stocks—</b>							
Boyd-Welsh Shoe.....*	38½	38	39	200	38	June	50½ Jan
Brown Shoe, com.....100	92	92	92	28	69	May	100 May
Preferred.....100	104	104	104½	70	98½	Jan	104½ June
Cert-teed Prod, 1st pfd.....100	96	96	96	25	87	Jan	96 June
E. L. Bruce, com.....*	47½	47½	48	285	38	Apr	48 June
Preferred.....100	101	101	101	110	100	May	101 June
Emerson Electric, pref.....100	97	98	98½	76	96	May	101 Jan
Ely & Walk D G, com.....25	23	23	23	3	22½	Jan	25 Feb
First preferred.....100	105½	105	105	40	102	Jan	106 June
Fred Medart Mfg, com.....*	32	32	33	39	30	Apr	34½ Feb
Fulton Iron Works, com.....*	40	39	42	395	34	Apr	43 Jan
Preferred.....100	99½	99½	99½	100	98	May	102 Feb
Hamilton-Brown Shoe.....25	45½	45½	46½	35	45	May	49½ Jan
Husmann Refr., com.....*	45½	42	45½	580	37½	Mar	45½ June
Huttig S & D, com.....*	30½	33	39½	1,327	31½	Mar	36½ June
Huttig Press Brick, com.....100	7	7	7	12	6	Apr	8½ Feb
Preferred.....100	95	94	95	618	81	Jan	96 May
International Shoe, com.....*	142	142	145	125	115	Feb	152 May
Preferred.....100	121	121	122	55	117½	Mar	122 June
Johansen Shoe.....*	46	46	46½	345	40	Mar	52½ Feb
Johnson-S & S Shoe.....*	160	160	160	2	112	Jan	160 June
Laclede Steel Co.....100	135	136	136	145	132½	May	141 Jan
Mo Portl'd Cement.....25	59½	59	60½	1,732	41½	Feb	60½ June
National Candy, com.....100	98	98	98	10	94	Apr	107 Jan
Pedigo-Weber Shoe.....*	44½	44½	45	180	40	Mar	46½ June
Planters Realty, pref.....100	94	95	94	10	94	June	94 June
Scruggs-V-B, com.....100	107	107	107½	55	104	Feb	110 Mar
Skouras Bros, "A".....*	39	38½	39	975	36	Apr	39½ May
Southwest Bell Tel, pf.....100	111	110½	111½	455	107½	Apr	111½ June
Wagner Electric, com.....*	38	36	38	410	26½	Jan	40 Feb
Wagner Elec Corp, pref.....100	82	82	82	65	80	Apr	91 Feb
<b>Street Railway Bonds</b>							
Alton Gran & St L Tr 5s '44.....	70	70	70	\$10,000	61	Apr	70 June
United Railways 4s.....1934	70½	70½	70½	18,000	69	May	74 Jan
United Railways 4s.....1934	70½	70½	70½	18,000	69	May	74 Jan
4s, certif of deposit 1924.....	69½	69½	69½	5,000	68	May	73½ Jan
<b>Miscellaneous Bonds—</b>							
Wagner Elec Mfg, 7s, serial.....	100½	100½	100½	1,000	100½	June	102 Mar

\* No par value.

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes	Fed. Res. Bank Notes	Bonds.	Legal Tenders.	Total.
May 31 1925.....	\$ 665,502,880	—	\$ 661,293,895	78,275,574	739,569,469
Apr. 30 1925.....	666,019,330	—	661,397,558	86,028,261	747,425,819
Mar. 31 1925.....	665,608,330	—	661,613,251	93,597,406	755,210,687
Feb. 28 1925.....	666,943,330	—	663,324,911	100,532,366	763,857,277
Jan. 31 1925.....	725,171,780	—	722,092,263	47,748,139	769,840,402
Dec. 30 1924.....	731,613,630	—	727,175,641	44,871,176	772,046,817
Nov. 30 1924.....	737,635,790	—	735,995,581	40,152,976	774,148,557
Oct. 31 1924.....	739,842,890	—	735,602,435	38,679,189	774,281,624
Sept. 30 1924.....	741,239,890	—	736,557,660	39,269,184	775,826,844
Aug. 30 1924.....	742,462,390	—	737,141,058	40,052,138	777,193,191
July 31 1924.....	746,611,640	—	740,549,740	36,537,849	777,087,589
June 30 1924.....	750,858,930	—	744,953,710	33,058,069	778,011,776
May 31 1924.....	750,113,430	\$45,900	745,029,518	32,460,609	777,490,127
April 30 1924.....	750,676,690	\$45,900	745,795,653	31,611,339	777,409,992
Mar. 31 1924.....	749,974,180	\$45,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924.....	748,875,180	\$45,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924.....	747,256,230	\$45,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923.....	746,577,780	\$45,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923.....	746,778,030	\$45,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923.....	746,562,330	\$45,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923.....	746,780,830	\$45,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923.....	745,585,080	\$453,700	740,323,568	28,621,244	768,944,812

\$7,445,193 Federal Reserve bank notes outstanding May 31 1925 secured by lawful money, against \$10,635,670 May 31 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on May 31:

Bonds on Deposit May 31 1925.	U. S. Bonds Held May 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	\$	\$	\$
2s, U. S. Consols of 1930.....	—	591,236,700	591,236,700
4s, U. S. Loan of 1925.....	—	39,300	39,300
2s, U. S. Panama of 1936.....	—	48,519,560	48,519,560
2s, U. S. Panama of 1938.....	—	25,707,320	25,707,320
Totals.....	—	665,502,880	665,502,880

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 1925 and June 1 1925 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1925.....	\$747,425,819
Net decrease during May.....	7,556,350
Amount of bank notes afloat June 1 1925.....	\$739,869,469
Legal Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1925.....	\$86,028,261
Net amount of bank notes redeemed in May.....	7,152,687
Amount on deposit to redeem national bank notes June 1 1925.....	\$78,275,574

**TREASURY MONEY HOLDINGS.**—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of March, April, May and June 1925:

Holdings in U. S. Treasury.	Mar. 1 1925.	April 1 1925.	May 1 1925.	June 1 1925.
Net gold coin and bullion.....	317,192,499	335,993,181	342,739,771	332,764,195
Net silver coin and bullion.....	33,893,333	27,643,060	25,174,229	23,431,034
Net United States notes.....	4,493,708	4,746,444	4,337,044	3,874,419
Net national bank notes.....	17,229,476	15,224,426	18,041,024	17,548,081
Net Federal Reserve notes.....	681,483	623,537	919,427	542,961
Net Federal Reserve bank notes.....	87,156	146,165	174,830	185,493
Net subsidiary silver.....	8,308,609	8,066,757	8,200,876	7,827,924
Minor coin, &c.....	4,753,752	4,317,868	4,569,186	9,475,260
Total cash in Treasury.....	386,640,016	396,761,438	*404,056,387	*395,649,367
Less gold reserve fund.....	153,620,986	153,620,986	153,620,986	153,620,986
Cash balance in Treasury.....	233,019,030	243,140,452	250,435,401	242,028,381
Dep. in spec'l depositories:				
Acct. cts. of indebted.....	156,224,000	418,114,000	270,503,000	180,594,000
Dep. in Fed'l Res. banks.....	40,996,001	60,724,509	38,311,696	50,090,384
Dep. in national banks:				
To credit Treas. U. S.....	7,826,555	7,467,358	6,879,347	6,832,404
To credit disb. officers.....	21,391,159	22,746,431	23,292,639	22,218,665
Cash in Philippine Islands.....	1,085,849	689,779	1,165,961	1,031,885
Deposits in foreign depts.....	371,486	322,294	403,843	320,995
Dep. in Fed'l Land banks.....	—	—	—	—
Net cash in Treasury and in banks.....	460,914,080	753,204,823	590,990,887	403,116,714
Deduct current liabilities.....	237,580,532	262,471,125	261,665,888	255,049,291
Available cash balance.....	223,333,548	490,733,698	329,324,999	248,067,423

\* Includes June 1, \$16,040,332 81 silver bullion and \$1,705,194 23 minor coins, &c., not included in statement "Stock of Money."

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
125 Kansas City Clay County.....	32½		10 Kansas Elec. Pow., 7% cum. pf. 96½		
St. Joseph Ry. Co., 7% pref.....	150		3,000 Erman Develop' Co., par \$1		
1 New York Law Institute.....	150		5,000 B. B. & R. Knight, Inc., 2d pf 50c.		
100 Republic Motor Truck, no par			Bonds.....		
500 Stewart Mining Co., par \$1.....	\$50		\$112,156 27 Kensington Mining Co.		
8 J. G. McCullough 88 Co., Inc.....			6% demand note dated June 1		
30 Pine Wood Realty Corp.....	lot		1917, all interest unpaid.....	\$40,000	
40 Northland 88 Co., Inc.....	lot		\$2,000 Indiana Ry. 1st 5s, 1930.....	65	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20 National Rockland Bank.....	375		15 Cambridge Gas Lt. Co., par \$25.....	70½	
5 Webster & Atlas National Bank.....	221		2 units First Peoples Trust.....	75½	
1 Quincy Market Cold Storage & Warehouse Co., com.....	127		27 North Boston Ltg. Prop., com.....	76	
1 Lancaster Mills, com.....	100		5 Fitchburg Gas & Elec., par \$50.....	102½	
10 Naumkeag Steam Cotton Co.....	186½		2 Lombard Governor, com, par \$10		
10 West Point Mfg. Co.....	130½		5 U. S. Worsted Co., 1st pref.....	\$1 lot	
50 United Elec. Light of Springfield 413			4 Plymouth Rubber Co., pref.....		
40 New England Co., 2d pref.....	11 3-16 11½		3 American Glue Co., pref.....	111	
			100 Greenfield Tap & Die Corp., preferred.....	88 & div.	
1 Cambridge Gas Light Co., par \$25 70½					
5 Worcester Gas Lt., com, par \$25.....	43½		No. Rights.....	\$ per right.	
6 units First Peoples Trust.....	75½		10 Lowell Gas Light Co.....	3½	
120 Manchester Trac., L. & Pow.....	148		60 Lawrence Gas & Electric Co.....	2½	
1 Great Falls Manufacturing Co.....	15			Per Cent.	
50 Heywood Wakefield Co., com.....	120½		81,750 East. Mass. St. Ry. 68, Jan.		
1 Federal Bearing Co., Inc., com.....	10		1948.....	82½	

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
10 Franklin National Bank	601	85 Hare & Chase, Inc., pref.	95½
3 Fourth Street National Bank	399	140 Hare & Chase, Inc., com. no par	26
5 First Nat. Bank of Philadelphia	331	20 Donner Steel Co., 1st pref.	65
4 Girard National Bank	697	100 Union Transfer Co., par \$25.	23½
7 Market Street Title & Trust Co., par \$50.	500	15 Geo. B. Newton Coal Co. 1s. pfd 70	
3 Jefferson Title & Tr. Co., par \$50. 65		No. Rights	\$ per right.
10 West Phila. Title & Trust Co., par \$50.	231½	24 Mutual Trust Co.	49
5 Commonwealth Title Ins. & Tr.	440	Bonds	Per Cent.
7 Commonwealth Title Ins. & Tr.	436	\$100 Benevolent Protective Order of Elks, Phila. Lodge No. 2, gen. 6s, 1942	84½
3 Sixty-Third St. Title & Trust, par \$50.	50	\$5,000 Zoological Society of Phila. "loan"	20
13 Union Passenger Ry.	110	\$1,000 Phila. & Read. Term. RR. 1st 5s, 1941, registered	105½
1 United N. J. RR. & Canal Cos.	201½	\$3,000 North Pa. RR. 1st 4s, 1936 (currency)	94½
3 Minehill & Schuylkill Haven RR.	51½		

**National Banks.** The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

## APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 4—The Mt. Vernon National Bank & Trust Co., Mt. Vernon, Ind.	\$50,000
Correspondent: C. F. Hoover, Mt. Vernon, Ind.	
June 4—The Alpha National Bank, Alpha, N. J.	25,000
Correspondent: M. S. Willevier, Alpha, N. J.	
June 4—The Coytesville National Bank of Fort Lee, N. J.	25,000
Correspondent: George T. Yonkers, 2420 Hammett Ave., Coytesville, N. J.	
June 4—The National Bank of Snow Hill, Snow Hill, No. Caro.	50,000
Correspondent: J. C. Rasberry, Kinston, No. Caro.	
June 6—The Citizens National Bank of Malone, Texas.	25,000
Correspondent: H. H. Hodde, Malone, Texas.	

## APPLICATION TO ORGANIZE APPROVED.

June 4—The First National Bank of Brighton, Mich.	50,000
Correspondent: Thomas S. Leith, Brighton, Mich.	

## CHARTERS ISSUED.

June 1—12754—The Commercial National Bank of Bellflower, Calif.	25,000
Conversion of the Commercial Bank of Bellflower, Calif. President, C. S. Thompson; Cashier, C. H. Connett.	
June 1—12755—The Peoples National Bank of Los Angeles, Calif.	500,000
Conversion of the Peoples Bank & Trust Co. of Los Angeles, Calif. President, C. J. Shepherd; Cashier, O. O. Moreland.	
June 1—12756—The First National Bank of Rosenberg, Texas.	25,000
Conversion of the Farmers State Bank, Rosenberg, Tex. President, A. W. Miller; Cashier, J. E. Junker.	
June 2—12757—Pacific National Bank in New York, N. Y.	1,000,000
Conversion of the Pacific Bank, New York, N. Y., with main office and six branches all located in the City, County and State of New York. President, O. H. Cheney; Cashier, F. L. Kerr.	
June 3—12758—The Farmers National Bank of Dublin, Texas.	50,000
Conversion of the Guaranty State Bank of Dublin, Tex. President, D. L. Harris; Cashier, J. S. Little.	
June 4—12759—The First National Bank of Embouse, Texas.	30,000
Conversion of the First State Bank of Embouse, Texas. President, C. H. De La Fosse; Cashier, S. M. Garrett.	
June 5—12760—The Citizens National Bank of Lone Oak, Tex.	25,000
President, D. B. Corley; Cashier, R. D. Trimble.	
June 5—12761—The Quinlan National Bank of Quinlan, Texas.	25,000
President, John C. Barrow; Cashier, J. M. Allen.	
June 5—12762—The Parker County National Bank of Weatherford, Texas.	125,000
Conversion of the First State Bank of Weatherford, Tex. President, Mrs. H. W. Kuteman; Cashier, W. V. Shadle.	

## CHANGE OF TITLE.

June 3—9905—The Ardmore National Bank, Ardmore, Pa., to "Ardmore National Bank & Trust Co."	
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## VOLUNTARY LIQUIDATIONS.

June 1—10979—The First National Bank of Fairfax, So. Caro.	50,000
Effective May 12 1925. Liquidating agent, National Security Bank of Fairfax, So. Caro. Succeeded by the National Security Bank of Fairfax, No. 12668.	
June 2—9160—The First National Bank of Edmond, Kan.	25,000
Effective March 10 1925. Liquidating agent, G. D. Gibson, Edmond, Kan. Succeeded by the Edmond State Bank, Edmond, Kan.	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Canada Southern	*1½	Aug. 1	*Holders of rec. June 26
Chic. Indianap. & Louisv., common	2½	July 10	Holders of rec. June 26
Preferred	2	July 10	Holders of rec. June 26
Cincinnati Northern	*5	Aug. 1	*Holders of rec. July 24
Clev. Cin. Chic. & St. L., com. & pf. (qu.)	*1½	July 20	*Holders of rec. June 20a
Detroit River Tunnel	*3	July 15	*Holders of rec. July 8a
Joliet & Chicago (quar.)	*1½	July 6	*Holders of rec. June 26a
Little Schuylkill Nav., RR. & Coal	*\$1.25	July 15	
Mahoning Coal RR., common	*12.50	Aug. 1	*Holders of rec. July 15
Preferred	*\$1.25	July 1	*Holders of rec. June 22
Michigan Central	*10	July 29	*Holders of rec. June 26a
Mobile & Ohio	*3½	June 29	*Holders of rec. June 19
New York Central RR. (quar.)	1½	Aug. 1	Holders of rec. June 26a
Pittsburgh & Lake Erie	*\$2.50	Aug. 1	Holders of rec. July 17a
Reading Company, common (quar.)	*\$1	Aug. 13	*Holders of rec. July 20
First preferred (quar.)	*50c	Sept. 10	*Holders of rec. Aug. 24
Second preferred (quar.)	*50c	Oct. 8	*Holders of rec. Sept. 22
Southern Railway, common (quar.)	1½	Aug. 1	Holders of rec. July 10
Preferred (quar.)	1½	July 15	Holders of rec. June 25
<b>Public Utilities.</b>			
Alabama Power, preferred (quar.)	1½	July 1	Holders of rec. June 20
Amer. Power & Lt., pref. (quar.)	*1½	July 1	*Holders of rec. June 16
American & Foreign Power, pref. (quar.)	*\$1.75	July 1	Holders of rec. June 18
Amer. Superpower Corp., 1st pfd. (qu.)	*\$1.50	July 1	*Holders of rec. June 15
Participating pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Asheville Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 15
Birmingham Electric Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
Capital Traction, Wash., D. C. (quar.)	1½	July 1	Holders of rec. June 13
Carolina Power & Light, common (qu.)	*\$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Chicago Rap. Tr., pr. pf. A (mthly.)	*65c.	July 1	*Holders of rec. June 16
Monthly	*65c.	Aug. 1	*Holders of rec. July 21
Monthly	*65c.	Sept. 1	*Holders of rec. Aug. 18

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Continued).</b>			
Cleveland Ry. (quar.)	*1½	July 1	*Holders of rec. June 12
Consolidated Trac. of N. J.	*2	July 15	*Holders of rec. June 30
Consumers El. L. & P., New Or., pf. (qu.)	1½	June 30	June 10 to June 30
Consumers Gas, Toronto (quar.)	*\$1.25	July 2	Holders of rec. June 15
Duluth-Superior Trac., pref. (quar.)	1	July 1	Holders of rec. June 15
Eastern New Jersey Pow. Co., pf. (qu.)	2	July 1	Holders of rec. June 20
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Elec. Bond & Share Sec. Corp. (quar.)	25c.	July 15	Holders of rec. June 18
Elec. Light & Power Co. of Abington & Rockland (quar.)	50c.	July 1	Holders of rec. June 15a
Elec. Pow. & Lt. Corp., pf. (qu.) (No. 1)	*\$1.75	July 1	Holders of rec. June 16
Second preferred (quar.) (No. 1)	*\$1.75	Aug. 1	*Holders of rec. June 30
El Paso Electric Co., common (quar.)	*\$1.25	June 15	Holders of rec. June 9a
Gold & Stock Telegraph (quar.)	*\$1.50	July 1	*Holders of rec. June 30
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 20
International Telep. & Teleg. (quar.)	*1½	July 15	*Holders of rec. June 27
Interstate Power, preferred (quar.)	*\$1.75	July 1	Holders of rec. June 15
Jersey Central Power & Light, pref. (qu.)	1½	July 1	Holders of rec. June 17
Kansas Gas & Elec., pref. (quar.)	*1½	July 1	*Holders of rec. June 18
Kentucky Securities, common (quar.)	*1½	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	July 15	*Holders of rec. June 22
Laurens Electric (quar.)	1½	July 15	Holders of rec. June 30
Long Island Lighting, pref. (quar.)	1½	July 1	Holders of rec. June 20
Manchester Tr. L. & Pow. (quar.)	2	July 15	Holders of rec. July 1
Massachusetts Lig. Cos., 6% pref. (qu.)	1½	July 15	Holders of rec. June 25
8% preferred (quar.)	2	July 15	Holders of rec. June 25
Missouri Power & Light, common	*\$1.75	July 1	Holders of rec. June 20a
Metropolitan Edison Co., pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 22
Mohawk Valley Co. (quar.)	*3	July 14	*Holders of rec. June 15a
Monon. West Penn. P. S., 7% pf. (qu.)	43¾c.	July 1	Holders of rec. June 15a
Six per cent preferred (quar.)	37¾c.	July 1	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1½	July 20	Holders of rec. June 30
Nat. Pub. Serv. Corp., partic. pf. (qu.)	1½	July 1	Holders of rec. June 17
N. Y. Central Elec. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 20
New York State Rys., pref. (quar.)	*1½	July 1	*Holders of rec. June 22
Nor. States Pow. of Del., com., A (quar.)	*2	Aug. 1	*Holders of rec. June 30
Preferred (quar.)	*1½	July 20	*Holders of rec. June 30
Ohio Bell Telephone, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Ottawa Light, Heat & Pow., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Ottawa Traction (quar.)	1	July 1	Holders of rec. June 15
Pacific Gas & Elec., common (quar.)	*2	July 1	Holders of rec. June 30
Panama Power & Light Corp., pf. (qu.)	*1½	July 1	Holders of rec. June 16
Pennsylvania Edison Co., pref. (quar.)	*\$2	July 1	*Holders of rec. June 20
Portland Elec. Pow. Co., 1st pref. (quar.)	1½	July 1	Holders of rec. June 15
Prior preference (quar.)	1½	July 1	Holders of rec. June 15
Public Serv. Elec. Pow., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Pub. Serv. of N. Ill., com. (no par) (qu.)	*\$2	Aug. 1	*Holders of rec. July 15
Common (\$100 par) (quar.)	*2	Aug. 1	*Holders of rec. July 15
Quebec Power, common (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Shawinigan Water & Power (quar.)	1½	July 15	Holders of rec. June 26
Standard Gas & Electric, com. (quar.)	*75c.	July 20	*Holders of rec. June 30
Seven per cent preferred (quar.)	*1½	July 20	*Holders of rec. June 30
Toledo Edison Co., prior preferred (qu.)	2	July 1	Holders of rec. June 15a
Twin City Rap. Tran., Minneap., com.	2	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
United Gas Improvement, com. (quar.)	*\$1	July 15	Holders of rec. June 30
Common (extra)	*\$1.50	July 15	Holders of rec. June 30
Utah Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 10
Utilities Pow. & Lt. Corp., Cl. A (qu.)	(6)	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Virginia Ry. & Power, pref. (quar.)	1½	July 20	Holders of rec. June 30
Western States Gas & El. of Del., pf. (qu.)	*1½	July 14	*Holders of rec. June 30
Western Union Telegraph (quar.)	1½	July 15	Holders of rec. June 25a
West Kootenay Power, pref. (quar.)	1½	July 2	Holders of rec. June 24
Yadkin River Power, pref. (quar.)	1½	July 1	Holders of rec. June 15
<b>Banks.</b>			
Coal & Iron National (quar.)	*3	July 1	*Holders of rec. June 10
Commonwealth	5	July 15	Holders of rec. June 30a
First National (quar.)	12½	July 1	Holders of rec. June 30a
First Security Co.	12½	July 1	Holders of rec. June 30a
Lebanon National	3	July 1	Holders of rec. June 24
Manhattan Co. (Bank of the) (quar.)	4	July 1	Holders of rec. June 19a
New Netherland (quar.)	2	July 1	Holders of rec. June 20a
United States (Bank of) (quar.)	2½	July 1	Holders of rec. June 22a
<b>Trust Companies.</b>			
American (quar.)	1½	June 30	Holders of rec. June 20a
Bank of New York & Trust Co. (quar.)	5	July 1	Holders of rec. June 10a
Midwood (Brooklyn)	3	June 30	June 25 to June 30
<b>Miscellaneous.</b>			
Abitibi Power & Paper, pref. (quar.)	1½	July 2	Holders of rec. June 20
Air Reduction (quar.)	*\$1	July 15	Holders of rec. June 30
Amer. Brake Shoe & Fdy., com. (quar.)	*\$1.25	June 30	Holders of rec. June 19
Preferred (quar.)	1½	June 30	Holders of rec. June 19
American Car & Foundry, com. (quar.)	*\$1.50	July 1	Holders of rec. June 18
Preferred (quar.)	1½	July 1	Holders of rec. June 18
American Chain, Class A (quar.)	*50c.	July 1	*June 21 to June 30
American Fork & Hoe, com. (quar.)	1½	June 15	Holders of rec. June 5a
Common (extra)	1	June 15	Holders of rec. June 5a
American Sales Book (quar.)	*\$1	July 2	Holders of rec. June 15
American Type Founders, com. (quar.)	2	July 15	Holders of rec. July 3
Preferred (quar.)	1½	July 15	Holders of rec. July 3
Amer. Wholesale Corp., pref. (quar.)	1½	July 1	Holders of rec. June 20a
Appleton Co. (quar.)	*\$5	June 13	Holders of rec. June 6
Asbestos Corp. of Canada, com. (quar.)	1	July 15	Holders of rec. July 2
Preferred (quar.)	1½	July 15	Holders of rec. July 2
Ault & Wiborg Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 25
Borden Company, common (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Boyd-Welsh Shoe (quar.)	50c.	July 1	June 21 to July 1
Bridgport Machine, preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Brown & Williamson Tob. com. (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Brunswick-Balke-Collender, pref. (qu.)	1½	July 1	Holders of rec. June 20
Brunswick Site Co. (extra)	*50c.	July 1	*Holders of rec. June 22
Bucyrus Co., common (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Burns Brothers, pref. (quar.)	*1½	July 1	*Holders of rec. June 19
Burt (F. N.) Co., common (quar.)	75c.	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
Bush Terminal Buildings, pref. (quar.)	1½	July 1	Holders of rec. June 17a
Bush Terminal, 6% preferred (quar.)	1½	July 15	Holders of rec. June 22a
New 7% debenture (quar.)	1½	June 30	Holders of rec. June 22a
Butte & Superior Mining	*50c.	July 1	Holders of rec. June 19
Canada Bread, common (quar.)	(4)	July 2	Holders of rec. June 13
Common (payable in common stock)	(4)	July 2	Holders of rec. June 13
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Canadian Locomotive, preferred (quar.)	*1½	June 30	*Holders of rec. June 20
Canfield Oil, com. (quar.)	*1½	June 30	*Holders of rec. June 20
Preferred (quar.)	*1½	June 30	*Holders of rec. June 20
Central Aguirre Sugar (quar.)	*\$1.50	July 1	Holders of rec. June 20
Century Electric (quar.)	1½	June 22	Holders of rec. June 15
Chandler Motor Car (quar.)	*75c.	July 1	*Holders of rec. June 19
Chicago Railway Equip., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Consol. Mining & Smelting of Canada	75c.	July 15	Holders of rec. June 30
Continental Baking Corp., com., A (qu.)	\$2	July 1	June 14 to June 30
Preferred (quar.)	2	July 1	June 14 to June 30
Crex Carpet (quar.)	*\$1	July 15	*Holders of rec. June 30
Crown Finance Corp., com.	*\$3.75	July 2	*Holders of rec. July 15
Preferred (quar.)	*1½	July 2	*Holders of rec. July 15
Devoe & Reynolds, common (quar.)	*\$1.50	July 1	*Holders of rec. June 19
Common (extra)	*50c.	July 1	*Holders of rec. June 19
First and second preferred (quar.)	*1½	July 1	*Holders of rec. June 19



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Dominion Canners, common	7	June 30	Holders of rec. June 25
Dominion Stores, pref., class A	4	July 1	Holders of rec. June 15
Eagle Warehouse & Storage (quar.)	1½	July 1	June 26 to July 1
Extra	1	July 1	June 26 to July 1
Eastern Rolling Mill, com. (quar.)	\$1	July 1	June 16 to July 1
Preferred (quar.)	2	July 1	June 16 to July 1
Edmunds & Jones Corp., common (qu.)	*50c	July 1	Holders of rec. June 20
Preferred (quar.)	*1½	July 1	Holders of rec. June 20
Elec. Controller & Mfg., com. (quar.)	\$1.25	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Elec. Storage Battery, com. & pref. (qu.)	\$1	July 1	Holders of rec. June 19
Elliott Fisher, com., & Ser. B com. (qu.)	\$1	July 1	Holders of rec. June 15a
Common, & Series B common (extra)	\$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Empire Safe Deposit (quar.)	1½	June 29	Holders of rec. June 20a
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15
Farr Alpaca (quar.)	2	June 30	Holders of rec. June 18
Faultless Rubber Co. (quar.)	33½-3c	July 1	Holders of rec. June 15
Finance Co. of Amer., com. (quar.)	62½c	July 15	July 3 to July 15
Seven per cent pref. (quar.)	43½c	July 15	July 3 to July 15
Eight per cent pref. (quar.)	50c	July 15	July 3 to July 15
First Nat. Pictures, Inc., 1st pref. (quar.)	*2	July 1	Holders of rec. June 15
Garfield Safe Deposit	4	June 27	June 11 to June 28
General Amer. Tank Car, common	*\$1.50	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
General Bakeries, common (quar.)	\$1.50	July 1	Holders of rec. June 20a
Preferred (quar.)	2	July 1	Holders of rec. June 20a
Glidden Company, prior pref. (quar.)	1½	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber, of Can., pf. (qu.)	*1½	July 1	Holders of rec. June 19
Preferred (acct. accumulated div.)	*1½	July 2	Holders of rec. June 19
Grant (W. T.) Co., pref. (quar.)	*2	July 1	Holders of rec. June 20
Grasselli Chemical, common (quar.)	*2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Great Lakes Towing, common (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Guaranteed Mortgage Co.	4	July 1	Holders of rec. July 1
Hanes (P. H.) Knitting, pref. (quar.)	1½	July 1	Holders of rec. June 20
Harmony Creamery, preferred (quar.)	1½	June 25	Holders of rec. June 15
Hood Rubber, com. (quar.)	*\$1	June 30	Holders of rec. June 20
Huttig Sash & Door, common (quar.)	37½c	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Ide (Geo. P.) Co., Inc., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Indian Motorcycle, pref. (quar.)	*1½	July 1	Holders of rec. June 22
Interlake Steamship (quar.)	*\$1.25	July 1	Holders of rec. June 17
Internat. Match Corp., part. pf. (qu.)	65c	July 15	Holders of rec. June 25a
Johnston (R. F.) Paint, pref. (quar.)	2	July 1	Holders of rec. June 15
Kayser (Julius) & Co., preferred (quar.)	*2	July 1	Holders of rec. June 25
Kress (S. H.) & Co., preferred (quar.)	*1½	July 1	Holders of rec. June 20
La Salle Extension Institute, com. (No. 1)	*1½	July 1	Holders of rec. June 20
Preferred (quar.)	*1½	July 1	Holders of rec. June 20
Laurentide Company (quar.)	1½	June 30	Holders of rec. June 17
Lawyers Mortgage Co. (quar.)	*2½	June 30	Holders of rec. June 22
Lawyers Title & Guaranty Co.	2½	July 1	Holders of rec. June 20a
Leh. & Wilkes-B. Coal Corp., com. (qu.)	*\$2	June 10	Holders of rec. June 10
Preferred (quar.)	*75c	June 10	Holders of rec. June 10
Lehigh & Wilkes-B. Coal Co., com. (qu.)	*\$3	June 10	Holders of rec. June 10
Preferred (quar.)	*\$7½c	June 10	Holders of rec. June 10
Loew's Boston Theatre, com. (quar.)	*1½	Aug. 1	Holders of rec. July 15
Mazor Car Corp., common (quar.)	25c	June 30	Holders of rec. June 23
Preferred (quar.)	1½	June 30	Holders of rec. June 23
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1½	July 1	Holders of rec. June 22
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
McCall Corporation, pref. (quar.)	*1½	July 1	Holders of rec. June 15
Preferred (acct. accum. dividends)	*\$5½	July 1	Holders of rec. June 15
Merchants & Miners Transp. (quar.)	*2	June 30	Holders of rec. June 15
Merek & Co., preferred (quar.)	\$1	July 1	Holders of rec. June 17
Merrimac Chemical (quar.)	\$1.25	June 30	Holders of rec. June 13
Mill Factors Corp. (quar.)	1½	July 1	Holders of rec. June 20
Minning Corp. of Canada, common	12½c	July 30	July 16 to July 29
Missouri-Illinois Stores, common	20c	July 1	Holders of rec. June 20
Morris Plan Bank of Baltimore	3	June 30	Holders of rec. June 25
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 16
Mountain Producers (quar.)	20c	July 1	Holders of rec. June 15a
Extra	30c	July 1	Holders of rec. June 15a
Murray Body Corp. (quar.)	*60c	July 1	Holders of rec. June 15
National Breweries, Ltd., pref. (quar.)	*1½	July 1	Holders of rec. June 19
National Licorice, common	2½	July 10	Holders of rec. June 23
Preferred (quar.)	1½	June 30	Holders of rec. June 23
National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15
National Supply Co. of Del., pref. (qu.)	1½	June 30	Holders of rec. June 20
National Tea, common (quar.)	*\$2	July 1	Holders of rec. June 22
New Bradford Oil (quar.) (No. 1)	12½c	July 15	Holders of rec. June 15
New Eng. Guard Corp., com. (No. 1)	25c	July 1	Holders of rec. June 15
Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 15
Nizer Corporation, part. cl. A stk. (qu.)	*75c	July 1	Holders of rec. June 20
North Star Oil & Refining, pref. (quar.)	1½	July 2	Holders of rec. June 15
Nunally Company	*50c	June 30	Holders of rec. June 16
Ogilvie Flour Mills, com. (quar.)	*\$1.25	July 2	Holders of rec. June 18
Pacific Burt Co., common (quar.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
Packard Motor Car, pref. (quar.)	*1½	Sept. 15	Holders of rec. Aug. 31
Penney (J. C.) Co., 1st pref. (quar.)	1½	June 30	Holders of rec. June 20
Pennick & Ford, Ltd., pref. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (acct. accum. dividends)	1½	July 1	Holders of rec. June 20
Pet Milk Co., pref. (quar.)	*1½	July 1	Holders of rec. June 10
Phelps, Dodge Corp. (quar.)	*\$1	July 2	Holders of rec. June 20
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 15
Common (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Common (extra)	*5	Oct. 1	Holders of rec. Sept. 15
Price Brothers & Co., Ltd., com. (qu.)	1½	July 2	Holders of rec. June 15
6½% preferred stock (quar.)	1½	July 2	Holders of rec. June 15
Provincial Paper Mills, common (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
Real Silk Hosiery (quar.)	*75c	July 1	Holders of rec. June 20
Richardson & Boynton Co., part. pf. (qu.)	75c	July 1	Holders of rec. June 15
Royal Baking Powder, com. (quar.)	*2	June 30	Holders of rec. June 15
Preferred (quar.)	*1½	June 30	Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	*2	July 1	Holders of rec. June 13
St. Maurice Paper, Ltd. (quar.)	1½	June 26	Holders of rec. June 19
Shattuck (Frank G.) Co. (quar.)	*50c	July 10	Holders of rec. June 20
Singer Manufacturing (quar.)	*2½	June 30	Holders of rec. June 10
Extra	*10	June 30	Holders of rec. June 10
Sparks-Withington Co., com. (quar.)	*75c	July 1	Holders of rec. June 20
Common (extra)	*50c	July 1	Holders of rec. June 20
Preferred (quar.)	*1½	July 1	Holders of rec. June 20
Spicer Manufacturing, pref. (quar.)	*2	July 1	Holders of rec. June 20
Sullivan Machinery (quar.)	\$1	July 15	July 1 to July 14
Thompson (John R.) Co., com. (m'thly)	*25c	July 1	Holders of rec. June 23
Common (monthly)	*25c	Aug. 1	Holders of rec. July 23
Common (monthly)	*25c	Sept. 1	Holders of rec. Aug. 24
Preferred (quar.)	*1½	July 1	Holders of rec. June 23
Tobacco Products Corp., common (qu.)	\$1.50	July 15	Holders of rec. June 30
Torrington Co., com. (quar.)	*62½c	July 1	Holders of rec. June 19
United Shoe Machinery, common (qu.)	62½c	July 6	Holders of rec. June 16
Preferred (quar.)	37½c	July 6	Holders of rec. June 16
U. S. Bobbin & Shuttle, pref. (quar.)	*1½	June 30	Holders of rec. June 10
Utah Copper (quar.)	\$1	June 30	Holders of rec. June 19a
Virginia Iron, Coal & Coke, pref.	2½	July 2	Holders of rec. June 20a
West Coast Oil, preferred (quar.)	*\$1.50	July 6	Holders of rec. June 25
Preferred (quar.)	*\$3	July 6	Holders of rec. June 25
Western Electric Co., common (quar.)	\$2.50	June 30	Holders of rec. June 26
Preferred (quar.)	1½	June 30	Holders of rec. June 20
Westmoreland Coal (quar.)	*50c	July 1	Holders of rec. June 22
Weston Elec. Instrument, cl. A (quar.)	*50c	July 1	Holders of rec. June 16
Class A (acct. accumulated div.)	*1c	July 1	Holders of rec. June 16
West Point Manufacturing (quar.)	\$2	July 1	Holders of rec. June 15
Wheeling Steel, preferred A (quar.)	\$1.40	July 1	June 13 to July 1
Preferred B (quar.)	\$1.75	July 1	June 13 to July 1
White Motor Securities, preferred (qu.)	1½	June 30	Holders of rec. June 20a
Wright-Hargreaves Mining (quar.)	2½	July 1	Holders of rec. June 15
Extra	2½	July 1	Holders of rec. June 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 29	Holders of rec. May 25
Preferred	3½	Aug. 17	Holders of rec. July 13
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atchison, Topeka & Santa Fe, pref.	2½	Aug. 1	Holders of rec. June 26a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 15a
Com. (extra) (from non-oper. inc.)	1	July 10	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	75c	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Beech Creek (quar.)	50c	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Boston & Providence (quar.)	2½	July 1	Holders of rec. June 20
Buffalo & Susquehanna, com. (quar.)	1½	June 30	Holders of rec. June 10a
Preferred	2	June 30	Holders of rec. June 10a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 2a
Preferred, Series A	3½	July 1	Holders of rec. June 2a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Chicago & North Wester, common	2	June 30	Holders of rec. June 5a
Preferred	3½	June 30	Holders of rec. June 5a
Chicago Rock Island & Pacific, 6% pref.	3	June 30	Holders of rec. June 5a
Seven per cent preferred	3½	June 30	Holders of rec. June 5a
Cin. N. O. & Texas Pacific, com.	3	June 26	Holders of rec. June 15a
Common (extra)	3½	June 26	Holders of rec. June 15a
Colorado & Southern, 1st preferred	2	June 30	June 20 to June 30
Consolidated RRs. of Cuba, pref. (qu.)	1½	July 1	Holders of rec. June 15
Cuba RR., common (quar.)	\$1.30	June 30	Holders of rec. June 25a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Fonda Johnstown & Gloversv., pref. (qu.)	1½	June 15	Holders of rec. June 10
Hocking Valley Ry.	2	June 30	Holders of rec. June 2a
Houston & Texas Central	3	July 10	Holders of rec. July 1a
Illinois Central, leased lines	2	July 1	June 12 to July 5
Lackawanna RR. of New Jersey (quar.)	1	July 1	Holders of rec. June 8a
Lehigh Valley, com. (quar.)	87½c	July 1	Holders of rec. June 13a
Preferred (quar.)	\$1.25	July 1	Holders of rec. June 13a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Maine Central, pref.	\$2½	June 15	Holders of rec. May 29
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Morris & Essex	\$1.75	July 1	Holders of rec. June 15a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Preferred	1½	July 1	Holders of rec. May 15a
New York & Harlem, com. & pref.	\$2.50	July 1	Holders of rec. June 15a
New York Lackawanna & West. (quar.)	1½	July 1	Holders of rec. June 13a
Norfolk & Western, com. (quar.)	1½	June 19	Holders of rec. May 29a
Northern Central	\$2	July 15	Holders of rec. June 20a
Pere Marquette, com. (quar.)	1	July 1	Holders of rec. June 15a
Prior preference (quar.)	1½	dAug 1	Holders of rec. dJuly 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Philadelphia, Baltimore & Wash.	*3	June 30	Holders of rec. June 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 7	Holders of rec. June 10a
Pittsburgh McKeesport & Youghiogheny	\$1.50	July 1	Holders of rec. June 15a
Reading Company, 2d pref. (quar.)	50c	July 9	Holders of rec. June 22a
St. Louis-San Francisco, com. (quar.)	1½	July 1	Holders of rec. June 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1½	June 30	Holders of rec. June 13a
Southern Pacific Company (quar.)	1½	July 1	Holders of rec. May 28a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Valley Railroad (New York)	2½	July 1	Holders of rec. June 20a
Western Pacific RR. Corp., com.	5	July 15	Holders of rec. June 30a
Com. (payable in com. and pref. stock)	(f)	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	June 29	Holders of rec. June 15a
Preferred (account accum. dividends)	\$1.558	July 15	Holders of rec. June 30a
Preferred (payable in com. & pref. stk.)	(f)	July 15	Holders of rec. June 30a
Public Utilities.			
All America Cables (quar.)	1½	July 14	Holders of rec. June 30a
Amer. Gas & Elec., com. (quar.)	25c	July 1	Holders of rec. June 10
Common (extra)	(w)	July 1	Holders of rec. June 10
Preferred (unstamped non-par stock)	\$1.50	Aug. 1	Holders of rec. July 10
Preferred (\$50 par stock)	1½	Aug. 1	Holders of rec. July 10
American Public Service, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Amer. Public Utilities, prior pref. (qu.)	1½	July 1	Holders of rec. June 15a
Participating preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Telephone & Telegraph (qu.)	2½	July 15	Holders of rec. June 20a
Arkansas Natural Gas	8c	July 1	Holders of rec. June 11a
Associated Gas & Elec. Co., pref. (extra)	12½c	July 1	Holders of rec. June 10a
Preferred (quar.)	87½c	July 1	Holders of rec. June 10a
Preferred (extra)	12½c	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	12½c	Jan 1 '26	Holders of rec. Dec. 10a
Class A (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Class A (quar.)	62½c	Nov. 1	Holders of rec. Oct. 9a
Bangor Hydro-Elec. Co., pref. (quar.)	1½	July 1	Holders of rec. June 10
Barcelona Tr., Lt. & Pr., pref. (quar.)	1½	June 30	Holders of rec. June 15
Brazilian Tr., Lt. & Pr., pref. (quar.)	1½	July 1	Holders of rec. June 15
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., pref. (quar.)	1½	July 15	Holders of rec. June 20a
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 18a
First preferred	4	July 1	Holders of rec. June 18a
Preferred	3½	July 1	Holders of rec. June 18a
Brooklyn Union Gas (quar.)	\$1	July 1	June 21 to June 30
Calumet Gas & Elec., pref. (quar.)	1½	June 17	Holders of rec. June 17
Central Ill. Public Serv., pref. (quar.)	\$1.50	July 15	Holders of rec. June 30
Central States Elec. Corp., pref. (qu.)	1½	July 1	Holders of rec. June 10
Chicago North Shore & Milw., pref. (qu.)	*1½	July 1	Holders of rec. June 15
Prior lien (quar.)	*1½	July 1	Holders of rec. June 15
Cincinnati & Suburban Bell Teleph. (qu.)	\$1	July 1	June 21 to June 30
Consolidated Gas, N. Y., com. (quar.)	\$1.25	June 15	Holders of rec. May 12a
Cons. Gas El. Lt. & Pr., Balt., com. (qu.)	50c	July 1	Holders of rec. June 15a
Preferred A (quar.)	2	July 1	Holders of rec. June 15a
Preferred B (quar.)	1½	July 1	Holders of rec. June 15a
Preferred C (quar.)	1½	July 1	Holders of rec. June 15a
Consumers Power, 6% pref. (quar.)	\$1.50	July 1	Holders of rec. June 15
6.6% preferred (quar.)	\$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1½	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Continental Gas & Elec., com. (quar.)	\$1.10	July 15	Holders of rec. June 13a
Prior preference (quar.)	1½	July 15	Holders of rec. June 13a
Participating preferred (quar.)	1½	July 15	Holders of rec. June 13a
Participating preferred (quar.)	1½	July 15	Holders of rec. June 13a
Preferred (quar.)	1½	July 15	Holders of rec. June 13a
Continental Pass. Ry., Phila.	*\$3	June 30	Holders of rec. May 29a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Duquesne Light, 1st pref., ser. A (qu.)	1½	June 15	Holders of rec. May 15a
Federal Light & Trac., new com. (qu.)	20c	July 1	Holders of rec. June 15a
New common (pay in new com. stk.)	f15c	July 1	Holders of rec. June 15a
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	July 1	June 2 to June 30
General Gas & Elec., pref., Class A (qu.)	\$2	July 1	Holders of rec. June 15
Preferred, Class B (quar.)	\$1.75	July 1	Holders of rec. June 15
Georgia Ry. & Power, 2nd pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Haverhill Gas Light (quar.)	56c	July 1	Holders of rec. June 15a
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
Illinois Power & Light, 6% pref. (quar.)	1½	July 1	Holders of rec. June 10a
Seven per cent preferred (quar.)	1½	July 1	Holders of rec. June 10a
Kansas City P. & L., pf., Ser. A (quar.)	\$1.75	July 1	Holders of rec. June 15a
Kentucky Hydro-Elec. Co., pref. (qu.)	1½	June 20	May 30 to June 20
Laclede Gas Light, common (quar.)	2	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Mackay Company, common (quar.)	1½	July 1	Holders of rec. June 6a
Preferred (quar.)	1	July 1	Holders of rec. June 6a
Manila Electric Corp. (quar.)	62½c	July 1	Holders of rec. June 15



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
Manhattan Ry. (quar.)	\$1.25	July 1	Holders of rec. June 15a	American Express (quar.)	\$1.50	July 1	Holders of rec. June 11a
Extra (acct. accumulated dividends)	\$1.25	July 1	Holders of rec. June 15a	Am. La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Manufacturers Light & Heat (quar.)	2	July 10	Holders of rec. June 30a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Massachusetts Lighting Co., com. (qu.)	75c.	June 30	Holders of rec. June 15	American Linseed, pref.	1 1/4	July 1	Holders of rec. June 20a
Middle West Utilities, prior lien (quar.)	\$1.75	June 15	Holders of rec. May 29	Preferred	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Midland Utilities, prior lien (quar.)	1 1/4	July 6	Holders of rec. June 22a	American Locomotive, common (quar.)	\$2	June 30	Holders of rec. June 15a
Minnesota Pow. & Light, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Common (extra)	\$2.50	June 30	Holders of rec. June 15a
Mississippi River Power, pref. (quar.)	1 1/4	July 1	Holders of rec. June 12a	Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a
Missouri Power & Light, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a	Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a
Montana Power, common (quar.)	1	July 1	Holders of rec. June 12a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 12a	Amer. Manufacturing, com. (quar.)	1 1/4	July 1	June 16 to June 30
National Power & Light, pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	Common (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Nat. Pub. Serv. Corp., com. A (No. 1)	40c.	June 15	Holders of rec. May 27	Common (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
New England Telep. & Teleg. (quar.)	1	June 30	Holders of rec. June 10a	Preferred (quar.)	1 1/4	July 1	June 16 to June 30
Newport News & Hampton Ry., Gas & Electric Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
New York Steam Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
New York Telephone, pref. (quar.)	1 1/4	July 15	Holders of rec. June 20a	American Multigraph, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Niagara Falls Power, common (quar.)	50c.	June 15	Holders of rec. May 29a	American Piano, common (quar.)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	43 1/4c.	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Niagara Lockport & Ont. Pow. com. (qu.)	50c.	July 1	Holders of rec. June 15	American Radiator, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	American Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
North American Co., common (quar.)	(2)	July 1	Holders of rec. June 5a	American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5a	Common (payable in common stock)	5	July 15	Holders of rec. July 1
North American Lt. & Pow., pref. (qu.)	1 1/4	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
North American Utility Securities—				American Safety Razor Corp. (quar.)	75c.	July 1	Holders of rec. June 10a
First pref. allotment certifs. (quar.)	\$1.50	June 15	Holders of rec. May 29	American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15
Northern N. Y. Utilities (quar.)	*75c.	July 1	Holders of rec. June 15	American Snuff, com. (quar.)	3	July 1	Holders of rec. June 12a
Nor. Ohio Trac. & Light, 6% pref. (qu.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 12a
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Northwestern Telegraph Co. (quar.)	\$1.50	July 1	June 16 to June 30	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
North West Utilities, prior lien pref. (qu.)	\$1.75	July 1	Holders of rec. June 15	American Stores (quar.)	40c.	July 1	June 16 to July 1
Ohio River Edison, 6.6% pref. (quar.)	\$1.65	Sept. 1	Holders of rec. Aug. 15	Amer. Sugar Refining, pref. (quar.)	1 1/4	July 2	Holders of rec. June 1a
Six per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	American Tobacco, preferred (quar.)	1 1/4	July 1	Holders of rec. June 12
Seven per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Amer. Window Glass Mach., com. (qu.)	1 1/4	July 1	Holders of rec. June 12
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15	Common (extra)	1	July 1	Holders of rec. June 12
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 12
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15	American Woolen, pref. (quar.)	1 1/4	July 15	June 16 to June 25
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	June 15	Holders of rec. May 29	Armour & Co., Ill., com. cl. A (quar.)	50c.	July 1	Holders of rec. June 15a
Ottawa & Hull Power, pref. (quar.)	1 1/4	June 15	Holders of rec. May 31a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Pacific Telep. & Teleg., com. (quar.)	1 1/4	June 30	Holders of rec. June 20a	Armour & Co., of Del., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Associated Dry Goods Corp., com. (qu.)	63c.	Aug. 1	Holders of rec. July 11a
Penn Central Light & Power, pref. (qu.)	\$1	July 1	Holders of rec. June 10a	1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Preferred (extra)	10c.	July 1	Holders of rec. June 10a	Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Penn-Olio Power & Lt., 7% pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 22	Associated Oil (quar.)	50c.	June 25	Holders of rec. June 30a
8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22	Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 19a	Aubac Co., preferred (quar.)	2	June 15	Holders of rec. June 5a
Philadelphia Elec., com. & pref. (quar.)	50c.	June 15	Holders of rec. May 18a	Babcock & Wilcox Co. (quar.)	1 1/4	July 1	Holders of rec. June 20
Power Corporation, com. (quar.)	25c.	July 1	Holders of rec. June 15a	Quarterly	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Quarterly	1 1/4	Jan 1 '26	Holders of rec. Dec. 20
Public Serv. Corp. of N. J., com. (quar.)	\$1.25	June 30	Holders of rec. June 5a	Quarterly	1 1/4	Apr 1 '26	Holders rec. Mar 20 '26a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 5a	Balaban & Katz, common (monthly)	25c.	July 1	Holders of rec. June 20a
Seven per cent preferred (quar.)	1 1/4	June 30	Holders of rec. June 5a	Preferred (quar.)	1 1/4	July 1	June 21
Public Serv. Elec. & Gas 7% pref. (qu.)	1 1/4	June 30	Holders of rec. June 5a	Baldwin Locom. Works, com. & pf. (qu.)	3 1/2	July 1	Holders of rec. June 6a
Public Service Gas & Elec., 6% pref. (qu.)	1 1/4	June 30	Holders of rec. June 5a	Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Reading Traction	75c.	July 1	June 16 to June 30	Preferred, Class B (quar.)	1 1/4	July 15	Holders of rec. July 1a
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	July 1	June 16 to June 30	Belding-Cortice, Ltd., pref. (quar.)	1 1/4	June 15	Holders of rec. June 1
Second & 3d Sts. Pass. Ry., Phila.	\$3	July 1	June 2 to June 30	Belgo-Canadian Paper, com. (quar.)	1 1/4	July 11	Holders of rec. June 30
Southern Canada Power, pref. (quar.)	1 1/4	July 15	Holders of rec. June 25a	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 12
Southern Colorado Power, pref. (quar.)	1 1/4	June 15	Holders of rec. May 29	Bendix Corporation (quar.)	50c.	July 1	Holders of rec. June 15a
Southern New Eng. Teleg. (quar.)	2	July 15	Holders of rec. June 30a	Berry Motor (quar.)	50c.	July 1	Holders of rec. June 20
Springfield Ry. & Light, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Bessemer, Lime, Stone & Cem., com. (qu.)	1 1/4	June 30	Holders of rec. June 20a
Standard Gas & Elec., 8% pref. (quar.)	2	June 15	Holders of rec. May 29a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 20a
Tennessee Elec. Power 7% 1st pref. (qu.)	1 1/4	July 1	Holders of rec. June 13	Bethlehem Steel Corp. 8% pref. (quar.)	2	July 1	Holders of rec. June 1a
Six per cent 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 13	Seven per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 1a
Tri-City Ry. & Light, common (quar.)	2 1/4	July 1	Holders of rec. June 20	Bingham Mines (quar.)	50c.	June 30	Holders of rec. June 20a
Common (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 20	Borden Company, preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Common (quar.)	2 1/4	Jan 1 '26	Holders of rec. Dec. 20	Bork & Beck (quar.)	50c.	July 1	Holders of rec. June 20a
United Gas Improvement, pref. (qu.)	87 1/2c.	June 15	Holders of rec. May 29a	Boston Woven Hose & Rubb., com. (qu.)	\$1.50	June 15	Holders of rec. June 1
Union Passenger Ry., Philadelphia	\$1.75	July 1	Holders of rec. June 15a	Preferred	3	June 15	Holders of rec. June 1
Union Traction (Philadelphia)	\$1.50	July 1	Holders of rec. June 9a	Brandram-Henderson, Ltd., pref. (quar.)	1 1/4	July 1	Holders of rec. June 1
United Light & Power, com. A & B (qu.)	50c.	Aug. 1	Holders of rec. July 15	British Amer. Tobacco, Ltd., ordinary	(5)	June 30	Holders of coup. No. 109a
Preferred, class A (quar.)	\$1.62	July 1	Holders of rec. June 15	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 25
Preferred, class B (quar.)	\$1	July 1	Holders of rec. June 15	Budd Wheel Co., common (quar.)	25c.	June 30	Holders of rec. June 10a
United Light & Rys., com. (quar.)	2	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Burroughs Adding Mach., com. (quar.)	75c.	June 30	Holders of rec. June 15
Participating preferred (quar.)	2	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15
Utah Gas & Coke, pref. (quar.)	\$1.75	July 1	Holders of rec. June 15	California Packing Corp. (quar.)	\$1.50	June 15	Holders of rec. May 29a
Participating preferred (quar.)	\$1.75	July 1	Holders of rec. June 15	California Petroleum, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
West Penn Company, com. (quar.)	\$1	June 30	Holders of rec. June 15a	Calumet & Arizona Mining (quar.)	50c.	June 22	Holders of rec. June 45a
West Penn Rys., 6% pref. (quar.)	1 1/4	June 15	Holders of rec. June 1	Extra (from res. for deprec. & depl.)	50c.	June 22	Holders of rec. June 45a
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 15a	Canadian Car & Foundry, pref. (quar.)	1 1/4	July 10	Holders of rec. June 26
Winnipeg Electric Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Canadian General Elec., pref. (quar.)	1 1/4	July 1	Holders of rec. June 13
Wisconsin Power & Light, pref. (quar.)	\$1.75	June 15	Holders of rec. May 31a	Carter (William) Co., preferred (quar.)	1 1/4	June 15	Holders of rec. June 10a
				Casey-Hedges Co., common (quar.)	2 1/4	Aug. 15	Holders of rec. Aug. 1
				Common (quar.)	2 1/4	Nov. 15	Holders of rec. Nov. 1
				Preferred (quar.)	1 1/4	July 1	-----
				Preferred (quar.)	1 1/4	Oct. 1	-----
				Certain-teed Products Corp., com. (qu.)	\$1	July 1	Holders of rec. June 16a
				First and second preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
				Chatterton & Son (quar.)	20c.	July 1	Holders of rec. June 20a
				Extra	50c.	July 1	Holders of rec. June 20a
				Chesebrough Mfg., com. (quar.)	62 1/2c.	June 30	Holders of rec. June 12a
				Preferred (quar.)	1 1/4	June 30	Holders of rec. June 12a
				Chicago Mill & Lumber, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
				Chicago Yellow Cab (monthly)	331-3c.	Aug. 1	Holders of rec. July 20a
				Monthly	331-3c.	Aug. 1	Holders of rec. July 20a
				Monthly	331-3c.	Sept. 1	Holders of rec. Aug. 20a
				Childs Co., com. (no par) (extra)	(6)	July 1	Holders of rec. May 29a
				Common (no par value) (extra)	(6)	Oct. 1	Holders of rec. Aug. 29a
				Common (no par value) (extra)	(6)	Dec. 30	Holders of rec. Nov. 28a
				Chili Copper (quar.)	62 1/2c.	June 29	Holders of rec. June 3a
				Cities Service Co., common (monthly)	* 1/2	July 1	Holders of rec. June 15
				Common (payable in common stock)	* 1/2	July 1	Holders of rec. June 15
				Preferred and preferred B (monthly)	* 1/2	July 1	Holders of rec. June 15
				City Ice & Fuel of Cleveland, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 12
				Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
				Cleveland Stone (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
				Cluett, Peabody & Co., Inc., pf. (qu.)	1 1/4	July 1	Holders of rec. June 20
				Coca-Cola Co., com. (quar.)	\$1.75	July 1	Holders of rec. June 15a
				Preferred	3 1/4	July 1	Holders of rec. June 15a
				Commercial Invest. Trust, 1st pf. (qu.)	1 1/4	July 1	Holders of rec. June 15a
				Commercial Solvents Corp., 1st pref. (qu.)	2	July 1	Holders of rec. June 19
				Class A (quar.)	\$1	July 1	Holders of rec. June 19a
				Continental Can. Inc., preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
				Continental Oil (quar.)	25c.	June 15	Holders of rec. May 16a
				Corona Typewriter, com. (quar.)	* 50c.	July 1	Holders of rec. June 15
				First preferred (quar.)	* 2	July 1	Holders of rec. June 15
				Second preferred (quar.)	* 1 1/4	July 1	Holders of rec. June 15
				Coty, Inc.	\$1.90	June 30	Holders of rec. June 20a
				Craddock-Terry Co., common (quar.)	3	June 30	Holders of rec. June 15
				Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
				Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
				First and second preferred	3	June 30	Holders of rec. June 15
				First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
				Class C preferred	3 1/4	June 30	Holders of rec. June 15
				Class C preferred	3 1/4	Dec. 31	Holders of rec. Dec. 15
				Cramp (Wm.) & Sons, S. & E. Bldg. (quar.)	\$1	June 30	June 17 to June 30
				Crane Co., com. (quar.)	1 1/4	June 15	Holders of rec. June 1a
				Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
				Cruce Steel, pref. (quar.)	1 1/4	June 30	Holders of rec. June 15a
				Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 3a
				Preferred (quar.)	1 1/4	July 1	Holders of rec. June 3a
				Cudahy Packing, com. (quar.)	1 1/4	July 15	July 7 to July 8
				Common (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 15
				Cumberland Pipe Line (quar.)	3	June 15	May 30 to June 15
				Davis Mills (quar.)	1 1/4	June 20	Holders of rec. June 6a
				Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a
				Detroit & Cleveland Navigation (quar.)	\$1	July 1	Holders of rec. June 15a
				Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
				Dominion Glass, Ltd., com. (quar.)	1 1/4	July 2	Holders of rec. June 15
				Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Dominion Textile, common (quar.)	\$1.25	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Douglas-Pectin Corp., (quar.)	25c.	June 30	Holders of rec. June 1a
Draper Corporation (quar.)	2	July 1	Holders of rec. June 6
du Pont (E.I.) de Nem. & Co., com. (qu.)	2 1/2	June 15	Holders of rec. June 5a
Debuture stock (quar.)	1 1/2	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem.Powd., com.(qu.)	1 1/2	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Dunham (James H.) & Co., com. (qu.)	1 1/2	July 1	Holders of rec. June 17a
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Eastern Steamship Lines, Inc., pf. (qu.)	1 1/2	July 15	Holders of rec. June 24a
No par preferred (quar.)	87 1/2 c	July 15	Holders of rec. July 8a
Eastman Kodak, common (quar.)	\$1.25	July 1	Holders of rec. May 29a
Common (extra)	75c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 29a
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Elsenholtz (Otto) & Bros., Inc., pf. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Electric Auto-Lite (quar.)	*\$1.50	July 1	Holders of rec. June 15
Emerson Elec. Mfg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Empire Brick & Supply (quar.)	1 1/2	June 16	Holders of rec. June 10
Endicott-Johnson Corp., com. (quar.)	\$1.25	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. June 20
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20
Fairbanks, Morse & Co., com. (qu.)	65c.	June 30	Holders of rec. June 13a
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 25a
Fifth Ave. Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Fisher Body Ohio Corp., pref. (quar.)	2	July 1	Holders of rec. June 16a
Fleishman Co. (quar.)	\$1	July 14	Holders of rec. June 15a
Foot Bros. Gear & Machine, com. (qu.)	25c.	July 1	June 21 to June 30
Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan. 1 '26	Dec. 21 to Dec. 31
Foundation Co., common (quar.)	\$2	June 15	Holders of rec. June 1a
Francisco Sugar (quar.)	\$1.50	July 1	Holders of rec. June 20a
Quarterly	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Gabriel Snubber, com. (qu.) (No. 1)	62 1/2 c	July 1	Holders of rec. June 15a
Galena-Signal Oil, com. (quar.)	1	June 30	Holders of rec. June 10a
Preferred (quar.)	2	June 30	Holders of rec. June 10a
Gamewell Company, common (quar.)	\$1.25	June 15	Holders of rec. June 5
General Cigar, debenture pref. (quar.)	1 1/2	July 1	Holders of rec. June 23a
General Electric, common (quar.)	2	July 15	Holders of rec. June 3a
Special stock	15c.	July 15	Holders of rec. June 3a
General Motors, 7% preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 13a
Six per cent preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 13a
Six per cent debenture stock (quar.)	1 1/2	Aug. 1	Holders of rec. July 13a
General Petroleum, common (quar.)	50c.	June 15	Holders of rec. May 31
General Ry. Signal, com. & pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Giant Portland Cement, preferred	3 1/2	June 15	Holders of rec. May 29a
Gibson Art Co., common (quar.)	55c.	July 1	Holders of rec. June 20a
Common (extra)	10c.	July 1	Holders of rec. June 20a
Gimbel Bros., pref. (quar.)	*1 1/2	Aug. 1	Holders of rec. July 15
Glen Acon Coal	\$3.50	Aug. 20	Holders of rec. May 29
Globe, pref. first, second and special	1 1/2	June 15	May 30 to June 15
preferred stocks (quar.)	1 1/2	July 1	Holders of rec. June 15a
Goodrich (B. F.) Co., pref. (quar.)	2	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber, prior pf. (qu.)	1 1/2	July 15	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Goulds Mfg., com. (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Great Atlantic & Pacific Tea, com. (qu.)	\$1.25	June 15	Holders of rec. June 10
Great Western Sugar, com. (quar.)	\$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Greenfield Tap & Die Corp., 6% pf.(qu.)	1 1/2	July 1	Holders of rec. June 13a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 13a
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a
Gulf Oil Corp. (quar.)	37 1/2 c	July 1	June 21 to June 25
Gulf States Steel, common (quar.)	1 1/2	July 1	Holders of rec. June 15a
First pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1 1/2	Jan. 3 '26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	50c.	June 16	Holders of rec. June 9a
Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Sept. 10a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Hammermill Paper, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Hanna (M. A.) Co., 1st pref (quar.)	1 1/2	June 20	Holders of rec. June 10a
Harbison-Walker Refract., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10a
Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec. May 29a
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 29a
Hecia Mining (quar.)	50c.	June 15	Holders of rec. May 9
Helme (George W.) Co., com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Hercules Powder, com. (quar.)	1 1/2	June 25	June 16 to June 24
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	June 26	Holders of rec. June 19
Extra	20c.	June 26	Holders of rec. June 19
Hollinger Consolidated Gold Mines	8c.	June 17	Holders of rec. June 1
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20a
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 15a
Humble Oil & Refining (quar.)	*50c.	July 1	Holders of rec. June 16
Hydraulic Press Brick, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (extra account accum. divs.)	81	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Illinois Brick (quar.)	2.40	July 15	July 4 to July 15
Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
Illinois Pipe Line	\$6	June 30	May 29 to June 28
Imperial Tobacco of Canada, ordinary	*1 1/2	June 29	
Independent Oil & Gas (quar.)	25c.	July 1	Holders of rec. June 15a
India Tire & Rubber, com. (quar.)	*\$2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 17a
Inland Steel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Inspiration Consol. Copper (quar.)	50c.	July 6	Holders of rec. June 18a
Internat. Business Machines (quar.)	82	July 10	Holders of rec. June 24a
Internat. Buttonhole Machine (quar.)	15c.	July 1	Holders of rec. June 15
International Cement, common (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
International Harvester, com. (quar.)	1 1/2	July 15	Holders of rec. June 25a
International Paper, 6% pref. (quar.)	1 1/2	July 15	Holders of rec. July 7a
Stamped preferred (quar.)	1 1/2	July 15	Holders of rec. July 7a
Seven per cent pref. (No. 1) (quar.)	*1 1/2	July 15	Holders of rec. July 7
International Salt (quar.)	1 1/2	July 1	Holders of rec. June 15a
International Shoe, common (quar.)	\$1.25	July 1	Holders of rec. June 15a
Preferred (monthly)	\$1	July 1	Holders of rec. June 15a
International Silver, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (account accum. dividends)	8 1/2	July 1	Holders of rec. June 15a
International Text Book (quar.)	1	July 1	June 11 to June 30
Interstate Iron & Steel, preferred	81	July 15	July 7 to July 14
Intertype Corporation, 1st pref. (quar.)	2	July 1	Holders of rec. June 15
Second preferred	3	July 1	Holders of rec. June 15
Jewel Tea, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Jones & Laughlin Steel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Jordan Motor Car, com. (quar.)	*75c.	June 30	Holders of rec. June 15
Preferred (quar.)	*1 1/2	June 30	Holders of rec. June 15
Kaufmann Dept. Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Kelsey Wheel, com. (quar.)	\$1.50	July 1	Holders of rec. June 19a
Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 5a
King Phillip Mills (quar.)	1 1/2	July 1	Holders of rec. June 20a
Kinney (G. R.) Co., common	\$1	July 1	Holders of rec. June 20a
Kraft Cheese, com. (quar.)	1 1/2	July 1	Holders of rec. June 18a
Common (payable in common stock)	1 1/2	July 1	Holders of rec. June 18a
Preferred (quar.)	2	July 1	Holders of rec. June 18a
Kresge (S. S.) Co., common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Kresge Dept. Stores, pref. (quar.)	2	July 1	Holders of rec. June 15a
Kuppenheimer (B.) & Co., common	\$1	July 1	Holders of rec. June 24a
Lake Shore Mines, Ltd. (quar.)	5	June 15	Holders of rec. June 1
Bonus	5	June 15	Holders of rec. June 1
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 11c
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 13a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued.)			
Long Bell Lumber, class A (quar.)	\$1	June 30	Holders of rec. June 11a
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 18a
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 18a
Lord & Taylor, com. (quar.)	2 1/2	July 1	Holders of rec. June 16a
Lorillard (P.) Co., com. (\$100 par) (qu.)	3	July 1	Holders of rec. June 15a
Common (no par value) (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20a
Mack Trucks, Inc., com. (quar.)	\$1.50	June 30	Holders of rec. June 15a
First and second preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Magma Copper	75c.	July 15	Holders of rec. June 15a
Magnolia Petroleum (quar.)	\$1	July 5	Holders of rec. June 19
Stock dividend	1	Oct. 5	
Manati Sugar, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Manhattan Electrical Supply (quar.)	\$1	July 1	Holders of rec. June 20a
Manhattan Shirt, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Marland Oil	75c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Mathieson Alkali Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
McCord Radiator & Mfg., Class A (qu.)	1 1/2	July 1	Holders of rec. June 20a
McCorry Stores, preferred (quar.)	75c.	July 1	June 21 to June 30
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Mergenthaler Linotype (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Metro-Goldwyn Pictures Corp., pf.(qu.)	2 1/2	June 30	Holders of rec. June 3a
Michigan Sugar, common	1 1/2	June 15	Holders of rec. May 29a
Preferred (quar.)	15c.	July 1	Holders of rec. June 15
Midland Steel Products, com. (quar.)	1 1/2	June 15	Holders of rec. May 29a
Common (extra)	*\$1	July 1	Holders of rec. June 15
Preferred (quar.)	*40c.	July 1	Holders of rec. June 15
Preferred (extra)	*\$2	July 1	Holders of rec. June 15
Montg. Ward & Co., Cl. A. & pref. (qu.)	*\$1	July 1	Holders of rec. June 15
Montreal Cottons, Ltd., common (qu.)	\$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Motherlode Coalition Mines Co.	1 1/2	June 15	Holders of rec. May 31
Motion Picture Capital Corp., com.	37 1/2 c	June 30	Holders of rec. June 12a
Preferred	37 1/2 c	June 15	Holders of rec. May 29
Motor Wheel Corp., common (quar.)	4	July 15	Holders of rec. July 1
Murray Body, com. (pay. in com. stock)	40c.	June 20	Holders of rec. June 10
Common (payable in common stock)	71 1/2	July 1	Holders of rec. June 16a
Common (payable in common stock)	71 1/2	Oct. 1	Holders of rec. Sept. 16a
National Biscuit, com. (quar.)	71 1/2	Jan. 1 '26	Holders of rec. Dec. 16a
Nat. Dairy Products (quar.)	75c.	July 15	Holders of rec. June 30a
Nat. Enameling & Stamping, pref. (qu.)	75c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 10a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10
National Lead, com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11
Preferred (quar.)	2	June 30	Holders of rec. June 12
National Sugar Refining (quar.)	1 1/2	June 15	Holders of rec. May 22a
National Surety (quar.)	1 1/2	July 2	Holders of rec. June 8
National Transit	2 1/2	July 1	Holders of rec. June 19a
New Jersey Zinc (extra)	50c.	June 15	Holders of rec. May 29a
New York Air Brake, Class A (quar.)	2	July 10	Holders of rec. June 20
New York Cannery, Inc., com. (quar.)	\$1	July 1	Holders of rec. June 10a
New York Transit (quar.)	50c.	June 15	Holders of rec. June 3a
Nichols Copper, 7% pref. (quar.)	75c.	July 15	Holders of rec. June 19
Northern Pipe Line	1 1/2	July 1	Holders of rec. June 20
Northwestern Yeast (quar.)	\$3	July 1	Holders of rec. June 5
Ohio Oil (quar.)	*3	June 15	Holders of rec. June 12
Olympia Theatres, com. (quar.)	50c.	June 30	June 5 to June 30
Preferred (quar.)	*50c.	July 15	Holders of rec. July 1
Omni-Bus Corporation, pref. (quar.)	*1 1/2	July 15	Holders of rec. July 1
Orpheum Circuit, common (monthly)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	15c.	July 1	Holders of rec. June 15a
Otis Elevator, com. (quar.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	\$1.50	July 15	Holders of rec. June 30a
Owens Bottle, common (quar.)	1 1/2	July 15	Holders of rec. June 30a
Common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Pacific Oil	\$1.50	July 1	Holders of rec. Sept. 15a
Packard Motor Car, com. (quar.)	\$1.50	July 20	Holders of rec. June 15a
Common (extra)	30c.	July 31	Holders of rec. July 15a
Preferred (quar.)	50c.	July 31	Holders of rec. July 15a
Paige-Detroit Motor Car, common	1 1/2	June 15	Holders of rec. May 29a
Common (payable in common stock)	30c.	July 1	Holders of rec. June 20a
Preferred (quar.)	710	July 15	Holders of rec. June 30a
Park City Mining & Smelting (quar.)	1 1/2	July 1	Holders of rec. June 15
Pennock Oil Corp. (quar.)	*15c.	July 1	Holders of rec. June 15
Quarterly	37 1/2 c	Sept. 25	Holders of rec. Sept. 15a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	37 1/2 c	Sept. 25	Holders of rec. Sept. 15a
Phillips Petroleum (quar.)	1 1/2	July 1	Holders of rec. June 20a
Pierce-Arrow Motor Car, prior pref. (qu.)	50c.	July 1	Holders of rec. June 15a
Pittsburgh Steel, common (quar.)	2	July 1	Holders of rec. June 15a
Pittsburgh Steel Foundry, pref. (quar.)	\$1	July 1	Holders of rec. June 24a
Pressed Steel Car, pref. (quar.)	*1 1/2	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	Sept. 8	Holders of rec. Aug. 18a
Producers Oil Corp. of Am., com. (No. 1)	1 1/2	Dec. 8	Holders of rec. Nov. 17a
Pro-phy-lac-tic Brush, pref. (quar.)	5c.	July 1	June 16 to July 1
Pure Oil, 5 1/4% preferred (quar.)	\$1.50	June 15	Holders of rec. June 1a
Eight per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a
Six per cent preferred (quar.)	2	July 1	Holders of rec. June 10a
Quaker Oats, com. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.)	75c.	July 15	Holders of rec. July 1a
Radio Corp. of America, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, com. (quar.)	1 1/2	July 1	Holders of rec. June 1a
Preferred (quar.)	2	June 30	Holders of rec. July 17a
Realty Associates, 1st preferred	1 1/2	June 20	Holders of rec. June 6a
Reece Button Hole Mach., (quar.)	3	July 15	Holders of rec. July 6
Reece Folding Mach. (quar.)	35c.	July 1	Holders of rec. June 15
Reliance Mfg., pref. (quar.)	5c.	July 1	Holders of rec. June 15
Remington Noiseless Typew., pf. (qu.)	*1 1/2	July 1	Holders of rec. June 19
Remington Typewriter, 1st pref. (quar.)	1 1/2	July 15	Holders of rec. July 3
First pref., Series 8 (quar.)	1 1/2	July 1	June 21 to July 1
Second pref. (account accum. div.)	1 1/2	July 1	June 21 to July 1
Second pref. (account accum. div.)	82	July 14	July 4 to July 14
Reo Motor Car (quar.)	82	Aug. 14	Aug. 5 to Aug. 14
Extra	20c.	July 1	Holders of rec. June 15
Republic Iron & Steel, pref. (quar.)	10c.	July 1	Holders of rec. June 15
Reynolds (R. J.) Tobacco, com. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Preferred (quar.)	75c.	July 1	Holders of rec. June 18a
Richmond Radiator, pref. (quar.)	1 1/2	July 1	Holders of rec. June 18a
Rock'd & Rock'p Lime Corp., pf.(qu.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
St. Joseph Lead (quar.)	1 1/2	Jan. 15 '28	Holders of rec. Dec. 31a
Quarterly	50c.	June 20	Holders of rec. Dec. 31a
Quarterly	50c.	Sept. 21	June 10 to June 21
Stock dividend	50c.	Dec. 21	Sept. 10 to Sept. 21
St. Louis Rocky Mt. & Pac., com. (qu.)	50c.	Dec. 21	Dec. 10 to Dec. 21
Preferred (quar.)	(9)	June 20	June 10 to June 21
St. Regis Paper, common (quar.)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	1	June 30	Holders of rec. June 15a
Salt Creek Consol. Oil (quar.)	50c.	July 1	Holders of rec. May 29a
Savage Arms Corp., first pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Second preferred (quar.)	*15c.	July 1	Holders of rec. June 15
Schulte Retail Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Schulter Retail Stores, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Schulter Retail Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Schulter Retail Stores, pref. (quar.)			
Preferred (account accum. dividend)			
Shawmut Mfg., common (quar.)	A2	June 15	Holders of rec. June 5a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20a
Shell Union Oil Corp., com. (quar.)	1 1/2	June 30	Holders of rec. June 20a
Sherwin-Williams Co., Can., com. (qu.)	35c.	June 30	Holders of rec. June 8a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Shredded Wheat (quar.)	1 1/2	June 30	Holders of rec. June 15
Silver King Coalition Mines (quar.)	2 1/2	June 30	Holders of rec. June 20
Simmons Company, com. (quar.)	*25c.	July 1	Holders of rec. June 21
Simmons Petroleum	50c.	July 1	Holders of rec. June 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 20	Holders of rec. June 10a
Solar Refining	1 1/2	July 1	Holders of rec. June 20a
	5	June 20	May 30 to June 10a



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
South Porto Rico Sugar, com. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
South West Penna. Pipe Lines (quar.)	\$1	July 1	Holders of rec. June 15
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 18a
Standard Oil (Indiana) (quar.)	62 1/2c.	June 15	Holders of rec. May 18a
Standard Oil (Kentucky) (quar.)	\$1	June 30	June 16 to June 30
Standard Oil (Nebraska) (quar.)	\$5	June 20	May 21 to June 20
Standard Oil of N. Y. (quar.)	35c.	June 15	Holders of rec. May 18
Stand. Oil of N. J., com. (\$25 par) (qu.)	25c.	June 15	Holders of rec. May 25a
Common (\$100 par) (quar.)	1	June 15	Holders of rec. May 25a
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 25a
Standard Plate Glass, prior pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
State Theatre, Boston, pref. (quar.)	*2	July 1	Holders of rec. June 20
Sterling Coal (quar.)	1	July 2	Holders of rec. June 20
Stern Bros., Class A (No. 1)	\$1	July 1	Holders of rec. June 20
Stromberg Carburetor (quar.)	\$1.50	July 1	Holders of rec. June 20a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Symington Company, class A	50c.	July 1	Holders of rec. June 15a
Telaugraph Co., pref. (quar.)	1 1/2	July 10	Holders of rec. June 30
Texas Company (quar.)	75c.	June 30	Holders of rec. June 5a
Texas Gulf Sulphur (quar.)	\$1.75	June 15	Holders of rec. June 1a
Extra (from reserve for depletion)	50c.	June 15	Holders of rec. June 1a
Thompson-Starrett Co., common	\$6	July 1	Holders of rec. June 20
Tide Water Oil (quar.)	\$1	June 30	Holders of rec. June 18a
Todd Shipyard Corporation (quar.)	\$1	June 20	Holders of rec. June 2a
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5a
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1 1/2	July 1	Holders of rec. June 13
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	July 1	Holders of rec. June 6a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 6a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	\$1.25	July 1	Holders of rec. June 5a
Union Storage (quar.)	2 1/2	Aug. 11	Holders of rec. Aug. 1
Quarterly	2 1/2	Nov. 11	Holders of rec. Nov. 1
United Cigar Stores, common (quar.)	2	June 30	Holders of rec. June 15a
Common (payable in common stock)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a
United Drug, first preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United Fruit (quar.)	1 1/2	Jan. 1 '26	Holders of rec. Dec. 15a
Quarterly	2 1/2	July 1	Holders of rec. June 6a
United Paperboard, Inc., common	1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (annual)	6	July 1	Holders of rec. June 5a
United Profit-Sharing, com. (quar.)	15c.	July 1	Holders of rec. June 8a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/2	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., pref.	3 1/2	July 1	Holders of rec. June 20a
U. S. Gypsum, common (quar.)	40c.	June 30	June 16 to June 30
Preferred (quar.)	1 1/2	June 30	June 16 to June 30
U. S. Realty & Impt., common	2	June 15	Holders of rec. June 5a
Common (payable in common stock)	1/10	July 15	Holders of rec. June 5a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 5a
United States Steel Corp., com. (quar.)	1 1/2	June 29	May 29 to June 1
Common (extra)	1/2	June 29	May 29 to June 1
U. S. Title & Guaranty (quar.)	2 1/2	June 15	Holders of rec. May 29a
U. S. Tobacco, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Upson Company, common	1 1/2	June 15	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Extra	50c.	June 20	Holders of rec. May 29
Valvoline Oil, common (quar.)	1 1/2	June 17	Holders of rec. June 12
Wabasso Cotton (quar.)	\$1	July 2	Holders of rec. June 15
Wahl Company, preferred (quar.)	1 1/2	July 1	Holders of rec. June 25a
Waldorf System, Inc., com. (quar.)	31 1/2c.	July 1	Holders of rec. June 20a
First and preferred (quar.)	20c.	July 1	Holders of rec. June 20
Walworth Mfg., com. (quar.)	35c.	June 15	Holders of rec. June 5a
Preferred (quar.)	75c.	June 30	Holders of rec. June 20a
Wamsutta Mills (quar.)	1 1/2	June 15	Holders of rec. May 20
Ward Baking, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Weber & Helbroner—			
Common (quar.)	\$1	June 30	Holders of rec. June 15a
Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 18
Welshbach Company, common (annual)	2	June 30	Holders of rec. June 20a
Preferred	3 1/2	June 30	Holders of rec. June 20a
Western Canada Flour Mills (quar.)	2	June 15	June 6 to June 15
Western Grocer, preferred	3 1/2	July 1	June 21 to June 30
Preferred	3 1/2	Jan. 1 '26	Dec. 20 to Jan. 1 '26
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
White Motor (quar.)	\$1	June 30	Holders of rec. June 20a
Willis-Overland, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Winsboro Mills, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Worthington Pump & Mach., pf. A (qu.)	1 1/2	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/2	July 1	Holders of rec. June 20a
Wrightley (Wm.) Jr., & Co.—			
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 6
Yellow Cab Mfg., Class B (monthly)	21c.	July 1	Holders of rec. June 20a
Class B (monthly)	21c.	Aug. 1	Holders of rec. July 20a
Class B (monthly)	21c.	Sept. 1	Holders of rec. Aug. 20a
Youngstown Sheet & Tube, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

§ Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4.40, quarterly installment \$1.10; prior preference, 7%, quarterly installment 1 1/2%; participating preferred, 7% regular, quarterly installment 1 1/2%; participating preferred, 2% extra, quarterly installment 1/2%; preferred, 6%, quarterly installment 1 1/2%.

† Dividend is one share of no par value common stock for each share of common now outstanding and is subject to ratification by stockholders at meeting to be held June 13.

‡ Two months' dividends.

§ Dividend is 50c. cash or one-fourth of a share of Class A stock at option of holder. † Declared 6% on common stock, payable in common stock in quarterly installments of 1 1/2% each.

a Dividend is 10 pence per share and all transfers received in order in London on or before June 11 will be in time for payment of dividend to transferees.

† The stock dividends declared by Western Pacific RR. are one share of common and one share of preferred for every six shares of stock now outstanding, whether com. or preferred, and were ratified at a special stockholders' meeting held May 11.

u Less 38c. per share to cover 1st and 2d installment of 1924 income tax.

v Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

w Dividend is one-fiftieth of a share of common for each share of non-par com. stk.

z Dividend is one-fortieth of a share of common stock or 85 cents a share, at stockholder's option.

y Dividend is one share for each four shares now held.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 6. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.  
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending June 6 1925	Net Capital	Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
(000 omitted.)	Nat'l. Apr. 6	State, Mar. 25	Tr. Cos. Mar. 25					
Members of Fed. Res. Bank.								
Bank of N. Y. & Trust Co.	4,000	12,448	69,596	852	7,241	52,604	8,148	---
Bk of Manhat'n	10,000	14,303	152,760	2,521	16,875	123,573	24,964	---
Mech & Met Bk	10,000	16,383	176,295	3,355	22,063	167,262	10,855	547
Bank of America	6,500	5,243	82,527	1,607	11,734	87,039	4,068	---
Nat City Bank	50,000	60,552	576,287	4,256	65,518	*614,344	93,943	850
Chemical Nat'l.	4,500	17,228	125,747	1,314	15,586	115,032	6,448	348
Nat Butch & Tr	1,000	307	10,147	120	1,145	8,726	441	498
Amer Exch Nat'l.	5,000	8,383	109,927	878	12,880	99,109	6,735	4,941
Nat Bk of Com.	25,000	39,979	348,310	1,007	38,380	294,145	16,993	---
Pacific Bank	1,000	1,710	31,511	1,049	4,394	30,337	3,457	---
Chat & Phen Nat'l.	13,500	12,548	215,639	2,357	23,495	167,817	40,117	6,001
Hanover Nat'l.	5,000	23,827	122,207	476	14,020	107,276	---	---
Corn Exchange	10,000	13,995	205,094	6,294	26,840	185,469	29,067	---
National Park	10,000	23,786	192,063	1,089	18,184	136,732	9,424	3,535
East River Nat'l.	2,500	2,240	35,008	1,209	3,626	25,685	8,353	495
First National	10,000	68,011	300,111	486	28,498	206,732	22,742	4,284
Irving Bk-Coll Tr	17,500	12,536	273,016	2,793	36,436	272,670	29,394	---
Continental	1,000	1,066	7,810	163	880	6,418	398	---
Chase National	20,000	26,015	374,467	4,334	47,058	*370,329	20,621	992
Fifth Avenue	500	3,016	24,892	697	3,185	25,214	---	---
Commonwealth	600	1,047	13,500	474	1,308	9,347	3,487	---
Garfield Nat'l.	1,000	1,657	16,277	397	2,428	15,666	370	396
Seaboard Nat'l.	5,000	8,263	108,325	910	13,928	106,636	2,879	49
Coal & Iron Nat'l.	1,500	1,424	20,859	232	2,510	17,922	1,872	413
Bankers Trust	20,000	28,131	343,279	808	36,933	*291,280	46,090	---
U S Mfg & Tr	3,000	4,569	59,178	707	7,231	54,740	5,395	---
Guaranty Trust	25,000	19,559	424,539	1,349	47,450	*433,344	54,919	---
Fidelity-InterTr	2,000	2,171	21,693	403	2,423	18,964	1,979	---
N Y Trust	10,000	19,292	177,461	588	21,199	156,937	28,679	---
Farmers' L'n & Tr	10,000	17,674	151,208	379	15,603	*120,245	28,001	---
Equitable Trust	23,000	12,201	259,478	1,496	32,110	*292,429	28,963	---
Total of averages	308,100	479,577	5,029,211	44,600	581,161	c4,299,419	538,802	23,349
Totals, actual condition June 6	5,024,127	45,235,605	438	c4,282,732	537,087	23,348		
Totals, actual condition May 29	5,058,783	53,830,629	359	c4,337,566	554,940	23,472		
Totals, actual condition May 23	5,007,490	45,414,612	025	c4,266,956	556,771	23,462		
<b>State Banks Not Members of Fed'l Res'v Bank.</b>								
Greenwich Bank	1,000	2,480	22,107	1,851	1,877	21,503	1,359	---
Bowery Bank	250	906	5,276	336	293	2,759	1,887	---
State Bank	3,500	5,396	101,245	4,240	2,189	35,008	62,813	---
Total of averages	4,750	8,782	128,628	6,427	4,359	59,270	66,059	---
Totals, actual condition June 6	127,622	6,605	4,247	58,294	66,071	---		
Totals, actual condition May 29	129,751	6,530	4,651	60,860	66,118	---		
Totals, actual condition May 23	129,788	6,584	4,921	61,182	66,130	---		
<b>Trust Companies Not Members of Fed'l Res'v Bank.</b>								
Title Guar & Tr	10,000	16,501	62,360	1,465	4,619	40,397	2,232	---
Lawyers Trust	3,000	3,031	22,303	874	2,059	17,955	1,021	---
Total of averages	13,000	19,532	84,663	2,339	6,678	58,352	3,253	---
Totals, actual condition June 6	84,887	2,228	6,626	58,244	3,189	---		
Totals, actual condition May 23	85,755	2,308	7,048	60,234	3,275	---		
Totals, actual condition May 16	86,343	2,608	6,955	61,557	3,070	---		
Gr'd aggr., aver.	325,850	507,892	5,242,502	53,366	592,198	4,417,041	608,114	23,349
Comparison with prev. week	---	---	+7,087	-2,214	-351	+20,685	-18,202	-86
Gr'd aggr., act' cond'n	June 6	5,236,656	54,068,616	311	4,399,270	606,347	23,348	
Comparison with prev. week	---	---	-37,653	-8,630	-24,747	-59,390	-17,986	-124
Gr'd aggr., act' cond'n	May 29	5,274,289	62,698,641	058	4,458,660	624,333	23,472	
Gr'd aggr., act' cond'n	May 23	5,233,621	54,606,623	901	4,389,695	625,971	23,462	
Gr'd aggr., act' cond'n	May 16	5,242,655	52,540,653	583	4,426,743	625,764	23,076	



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks.....	6,605,000	4,247,000	10,852,000	10,492,920	359,080
Trust companies.....	2,228,000	6,626,000	8,854,000	8,736,600	117,400
Total June 6.....	8,833,000	616,311,000	625,144,000	592,097,290	33,046,710
Total May 29.....	8,868,000	641,058,000	649,926,000	600,521,680	49,404,320
Total May 23.....	9,192,000	623,901,000	633,093,000	591,653,720	41,439,280
Total May 16.....	8,520,000	653,583,000	662,103,000	596,426,360	65,676,640

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State bank's and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 6, \$16,112,610; May 29, \$16,648,200; May 23, \$16,703,130; May 16, \$16,697,670; May 9, \$16,435,350.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 6.	Differences from Previous Week.
Loans and investments.....	\$1,086,818,400	Inc. 36,805,400
Gold.....	4,581,500	Dec. 584,700
Currency notes.....	23,296,400	Inc. 492,600
Deposits with Federal Reserve Bank of New York.....	104,412,600	Inc. 16,307,800
Total deposits.....	1,146,651,200	Inc. 49,581,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, exchange and U. S. deposits.....	1,091,032,800	Inc. 48,012,700
Reserve on deposits.....	168,507,600	Inc. 13,378,300
Percentage of reserve, 21.2%.		
<b>RESERVE.</b>		
Cash in vault.....	\$33,200,700	16.17%
Deposits in banks and trust cos.....	11,373,200	05.54%
Total.....	\$44,573,900	21.71%
	\$123,933,700	21.02%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 6 was \$104,412,600.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Feb. 7.....	6,382,661,100	5,612,344,600	\$1,537,760	746,868,900
Feb. 18.....	6,349,571,900	5,573,095,200	85,221,200	740,911,100
Feb. 21.....	6,356,838,800	5,525,329,600	83,100,100	731,974,800
Feb. 28.....	6,364,862,900	5,512,101,700	82,787,900	727,617,600
Mar. 7.....	6,344,910,100	5,524,265,800	81,257,500	726,004,500
Mar. 14.....	6,339,319,300	5,525,702,500	83,304,800	733,263,600
Mar. 21.....	6,282,558,300	5,452,289,100	80,044,200	725,251,500
Mar. 28.....	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4.....	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11.....	6,247,809,000	5,359,115,500	83,581,500	708,755,700
Apr. 18.....	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25.....	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2.....	6,405,646,100	5,610,130,900	90,497,700	749,032,400
May 9.....	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16.....	6,333,256,700	5,523,581,000	82,201,400	729,894,500
May 23.....	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29.....	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6.....	6,329,320,400	5,508,073,800	81,243,900	732,827,700

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending June 6 1925.	Nat. bks. Dec. 31	State bks. Nov. 15	Tr. cos. Dec. 31				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,736	11,220	51	850	5,501	4,370
Total.....	1,000	1,736	11,220	51	850	5,501	4,370
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash'n Hts	200	512	8,142	84	383	6,393	2,379
Colonial Bank.....	1,200	2,447	28,150	3,993	1,524	24,600	3,786
Total.....	1,400	2,960	36,292	3,995	1,907	30,993	6,165
Trust Company Not Member of Fed'l Res'v Bank							
MechanTr. Bayonne	500	508	8,950	393	94	3,122	5,981
Total.....	500	508	8,950	393	94	3,122	5,981
Grand aggregate.....	2,900	5,205	56,462	4,349	2,851	39,616	16,516
Comparison with prev. week.....			-263	+28	+121	-204	+5
Gr'd aggr., May 29.....	2,900	5,205	56,725	4,321	2,730	39,820	16,511
Gr'd aggr., May 23.....	2,900	5,205	56,960	4,310	2,748	39,641	16,926
Gr'd aggr., May 16.....	2,900	5,205	57,282	4,510	2,768	39,938	17,119
Gr'd aggr., May 9.....	2,900	5,205	56,624	4,309	2,848	39,057	17,098

a United States deposits deducted, \$33,000.  
Bills payable, rediscounts, acceptances and other liabilities, \$1,137,000.  
Excess reserve, \$207,130 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	June 12 1925	Changes from previous week.	June 3 1925.	May 27 1925.
Capital.....	\$66,800,000	Inc. 1,000,000	\$65,800,000	\$65,800,000
Surplus and profits.....	89,538,000	Inc. 2,589,000	86,949,000	86,987,000
Loans, disc'ts & investments.....	939,022,000	Inc. 17,550,000	921,472,000	903,293,000
Individual deposits, incl. U.S. Due to banks.....	661,207,000	Dec. 2,028,000	663,235,000	664,787,000
Time deposits.....	131,452,000	Dec. 1,819,000	133,271,000	131,184,000
United States deposits.....	203,207,000	Inc. 8,954,000	194,253,000	192,888,000
Exchanges for Clearing House Due from other banks.....	7,991,000	Dec. 975,000	8,966,000	8,897,000
Reserve in Fed. Res. Bank.....	25,119,000	Dec. 11,004,000	36,123,000	27,779,000
Cash in bank and F. R. Bank.....	92,190,000	Dec. 6,441,000	98,631,000	96,837,000
Reserve excess in bank and Federal Reserve Bank.....	77,233,000	Inc. 1,002,000	76,231,000	75,549,000
	10,576,000	Inc. 939,000	9,637,000	10,041,000
	273,000	Dec. 18,800	461,000	481,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Members of F. R. System	Trust Companies	1925 Total.	May 29 1925.	May 23 1925.
Capital.....	\$41,841.0	\$5,000.0	\$46,841.0	\$46,841.0	\$46,841.0
Surplus and profits.....	125,576.0	16,703.0	142,279.0	142,279.0	142,279.0
Loans, disc'ts & invest'ts.....	812,900.0	47,629.0	860,529.0	861,553.0	860,952.0
Exchanges for Clear. House Due from banks.....	38,160.0	766.0	38,926.0	42,533.0	36,736.0
Bank deposits.....	113,426.0	16.0	113,442.0	107,306.0	110,612.0
Individual deposits.....	147,159.0	943.0	148,102.0	139,912.0	143,915.0
Time deposits.....	597,753.0	27,837.0	625,590.0	632,426.0	630,979.0
Total deposits.....	94,066.0	2,927.0	97,893.0	94,184.0	92,813.0
U. S. deposits (not incl.).....	839,873.0	31,707.0	871,585.0	866,522.0	867,707.0
Res'v with legal depositories.....	12,258.0	3,632.0	15,890.0	13,185.0	13,334.0
Reserve with F. R. Bank.....	65,265.0	65,265.0	130,530.0	130,530.0	130,530.0
Cash in vault.....	9,888.0	1,412.0	11,300.0	11,331.0	11,613.0
Total reserve & cash held.....	75,153.0	5,044.0	80,197.0	79,675.0	79,342.0
Reserve required.....	64,674.0	4,345.0	69,019.0	69,087.0	68,867.0
Excesses & cash in vault.....	10,479.0	699.0	11,178.0	10,588.0	10,475.0

\* Cash in vault not counted as reserve for Federal Reserve members.

#### Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 10, 1925 in comparison with the previous week and the corresponding date last year:

	June 10 1925.	June 3 1925.	June 11 1924
<b>Resources—</b>			
Gold with Federal Reserve Agent.....	\$356,243,000	\$356,242,000	\$635,351,000
Gold redemp. fund with U. S. Treasury.....	7,906,000	9,046,000	1,962,000
Gold held exclusively agst. F. R. notes.	364,149,000	365,289,000	637,313,000
Gold settlement fund with F. R. Board.	217,314,000	241,154,000	197,610,000
Gold and gold certificates held by bank.....	331,448,000	327,823,000	202,784,000
Total gold reserves.....	912,911,000	934,266,000	1,037,707,000
Reserves other than gold.....	35,094,000	31,789,000	24,831,000
Total reserves.....	948,005,000	966,055,000	1,062,538,000
Non-reserve cash.....	18,083,000	14,241,000	16,120,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	96,222,000	74,225,000	20,844,000
Other bills discounted.....	27,460,000	30,281,000	14,310,000
Total bills discounted.....	123,682,000	104,506,000	35,154,000
Bills bought in open market.....	64,881,000	64,522,000	8,163,000
U. S. Government securities—			
Bonds.....	8,542,000	8,542,000	1,262,000
Treasury notes.....	60,290,000	58,457,000	83,180,000
Certificates of indebtedness.....	1,456,000	1,276,000	18,069,000
Total U. S. Government securities.....	70,198,000	68,275,000	102,442,000
Foreign loans on gold.....	2,835,000	2,835,000	—
Total earning assets.....	261,596,000	240,138,000	145,759,000
Uncollected items.....	137,955,000	172,727,000	127,954,000
Bank premises.....	16,885,000	16,783,000	15,160,000
All other resources.....	8,042,000	7,397,000	9,015,000
Total resources.....	1,390,566,000	1,417,431,000	1,376,546,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation.....	327,287,000	334,243,000	342,616,000
Deposits—Member bank, reserve acct.....	830,593,000	832,881,000	818,077,000
Government.....	8,451,000	7,607,000	7,315,000
Other deposits.....	14,164,000	17,241,000	10,291,000
Total deposits.....	853,208,000	857,729,000	835,683,000
Deferred availability items.....	116,143,000	131,692,000	106,165,000
Capital paid in.....	31,555,000	31,555,000	29,922,000
Surplus.....	58,749,000	58,749,000	59,929,000
All other liabilities.....	3,624,000	3,463,000	2,181,000
Total liabilities.....	1,390,566,000	1,417,431,000	1,376,546,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	80.3%	81.0%	90.2%
Contingent liability on bills purchased for foreign correspondents.....	9,080,000	9,250,000	11,294,000

#### CURRENT NOTICES.

—Eastman, Dillon & Co. announce that R. A. Bivins and E. A. Crone have become associated with their Municipal Bond Department.

—National Bank of Commerce in New York has been appointed Transfer Agent for 500,000 shares Independent Oil & Gas Co. capital stock.

—Bonner, Brooks & Co. have moved to larger and more commodious offices in the Equitable Building, 120 Broadway, New York.

—John F. Weigold has become associated with J. R. Schmeltzer & Co. in their trading department.

—Samuel D. Lindsay has joined the retail sales department of H. D. Williams & Co.

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 11, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3008, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 10, 1925.

	June 10 1925.	June 3 1925.	May 27 1925.	May 20 1925.	May 13 1925.	May 6 1925.	April 29 1925.	Apr. 22 1925.	June 11 1924
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,516,627,000	\$ 1,504,694,000	\$ 1,521,237,000	\$ 1,531,216,000	\$ 1,581,014,000	\$ 1,564,821,000	\$ 1,547,198,000	\$ 1,563,377,000	\$ 2,091,061,000
Gold redemption fund with U. S. Treas.	65,861,000	62,312,000	62,460,000	50,679,000	47,968,000	49,114,000	51,345,000	50,639,000	37,532,000
Gold held exclusively agst. F. R. notes.	1,582,488,000	1,567,006,000	1,583,697,000	1,581,895,000	1,628,982,000	1,613,935,000	1,598,543,000	1,614,016,000	2,128,593,000
Gold settlement fund with F. R. Board.	637,899,000	657,496,000	651,885,000	654,157,000	614,266,000	611,846,000	636,928,000	632,337,000	601,165,000
Gold and gold certificates held by banks.	600,706,000	593,638,000	602,429,000	598,569,000	610,267,000	619,750,000	615,631,000	597,910,000	424,690,000
Total gold reserves.....	2,821,093,000	2,818,140,000	2,838,011,000	2,834,621,000	2,853,515,000	2,845,531,000	2,851,102,000	2,844,263,000	3,154,448,000
Reserves other than gold.....	144,159,000	139,397,000	143,814,000	145,974,000	140,721,000	141,691,000	142,009,000	141,491,000	105,047,000
Total reserves.....	2,965,252,000	2,957,537,000	2,981,825,000	2,980,595,000	2,994,236,000	2,987,222,000	2,993,111,000	2,985,754,000	3,259,495,000
Non-reserve cash.....	54,963,000	48,557,000	52,450,000	56,665,000	56,366,000	53,388,000	54,536,000	55,757,000	55,774,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	222,808,000	207,758,000	216,007,000	160,854,000	161,263,000	208,269,000	215,871,000	219,920,000	131,268,000
Other bills discounted.....	194,326,000	204,584,000	197,992,000	177,548,000	177,459,000	202,333,000	184,114,000	192,455,000	244,724,000
Total bills discounted.....	417,134,000	412,342,000	413,999,000	338,402,000	338,722,000	410,602,000	399,985,000	412,375,000	375,992,000
Bills bought in open market.....	274,952,000	284,954,000	278,413,000	276,026,000	282,986,000	278,466,000	266,828,000	275,501,000	44,381,000
U. S. Government securities:									
Bonds.....	83,900,000	84,338,000	85,012,000	85,529,000	85,377,000	85,227,000	85,138,000	84,930,000	22,190,000
Treasury notes.....	254,030,000	248,209,000	241,904,000	251,108,000	270,988,000	265,527,000	241,980,000	244,202,000	334,024,000
Certificates of indebtedness.....	21,918,000	21,567,000	22,298,000	21,745,000	23,612,000	24,960,000	21,921,000	23,949,000	66,691,000
Total U. S. Government securities.....	359,848,000	354,105,000	349,214,000	358,382,000	379,977,000	375,714,000	349,039,000	353,081,000	422,905,000
Foreign loans on gold.....	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	-----
All other earning assets.....	2,250,000	2,250,000	2,250,000	2,250,000	1,400,000	1,400,000	1,400,000	1,400,000	1,301,000
Total earnings assets.....	1,064,684,000	1,064,151,000	1,054,376,000	985,560,000	1,013,585,000	1,076,682,000	1,027,752,000	1,052,857,000	844,579,000
Uncollected items.....	618,656,000	683,820,000	584,282,000	674,761,000	690,032,000	601,598,000	592,804,000	671,528,000	573,457,000
Bank premises.....	59,976,000	59,874,000	59,867,000	59,701,000	59,498,000	59,283,000	59,266,000	59,263,000	57,274,000
All other resources.....	23,949,000	23,518,000	23,792,000	23,199,000	23,221,000	22,715,000	22,286,000	23,780,000	27,773,000
Total resources.....	4,787,480,000	4,837,457,000	4,756,592,000	4,780,481,000	4,836,938,000	4,800,888,000	4,749,755,000	4,848,537,000	4,818,522,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,659,673,000	1,674,686,000	1,670,635,000	1,656,474,000	1,676,204,000	1,682,971,000	1,683,880,000	1,687,690,000	1,870,518,000
F. R. bank notes in circulation—net.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deposits—									
Member banks—reserve account.....	2,156,090,000	2,146,921,000	2,138,174,000	2,118,163,000	2,153,999,000	2,180,024,000	2,134,562,000	2,163,116,000	2,031,905,000
Government.....	44,404,000	39,032,000	38,624,000	32,732,000	19,532,000	23,980,000	27,059,000	30,454,000	35,172,000
Other deposits.....	25,112,000	36,192,000	25,076,000	25,527,000	26,499,000	28,333,000	25,764,000	24,184,000	19,802,000
Total deposits.....	2,225,606,000	2,222,145,000	2,201,874,000	2,176,422,000	2,200,030,000	2,232,337,000	2,187,385,000	2,217,754,000	2,086,879,000
Deferred availability items.....	554,517,000	593,749,000	537,025,000	601,151,000	614,531,000	539,846,000	532,714,000	598,159,000	513,620,000
Capital paid in.....	115,527,000	115,539,000	115,525,000	115,448,000	115,270,000	115,226,000	115,207,000	114,693,000	111,442,000
Surplus.....	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities.....	14,320,000	13,501,000	13,696,000	13,149,000	13,066,000	12,671,000	12,732,000	12,404,000	15,148,000
Total liabilities.....	4,787,480,000	4,837,457,000	4,756,592,000	4,780,481,000	4,836,38,000	4,800,888,000	4,749,755,000	4,848,537,000	4,818,522,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.5%	72.2%	73.2%	73.9%	73.6%	72.6%	73.6%	72.8%	79.7%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.3%	75.9%	77.0%	77.8%	77.2%	76.3%	77.3%	76.5%	82.4%
Contingent liability on bills purchased for foreign correspondents.....	34,034,000	35,069,000	35,780,000	39,007,000	42,828,000	45,337,000	47,656,000	43,485,000	39,628,000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market.....	\$ 106,694,000	\$ 101,805,000	\$ 105,406,000	\$ 109,929,000	\$ 124,639,000	\$ 117,490,000	\$ 92,293,000	\$ 100,059,000	\$ 24,494,000
1-15 days bills discounted.....	303,262,000	295,716,000	302,955,000	226,929,000	231,963,000	301,583,000	294,009,000	306,278,000	194,504,000
1-15 days U. S. certif. of indebtedness.....	184,000	1,000	50,000	77,000	567,000	542,000	61,000	1,391,000	31,312,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	50,124,000	61,614,000	56,877,000	60,153,000	60,242,000	56,847,000	61,997,000	54,126,000	12,138,000
16-30 days bills discounted.....	26,274,000	27,948,000	22,653,000	25,151,000	25,208,000	22,889,000	23,587,000	24,528,000	41,214,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	944,000
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	51,000
31-60 days bills bought in open market.....	65,730,000	63,887,000	64,199,000	63,360,000	63,048,000	70,384,000	74,789,000	81,652,000	5,125,000
31-60 days bills discounted.....	35,885,000	37,611,000	37,938,000	39,329,000	38,253,000	40,693,000	38,079,000	32,719,000	57,778,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	44,696,000	59,804,000	48,181,000	38,381,000	30,761,000	29,120,000	32,681,000	33,698,000	1,940,000
61-90 days bills discounted.....	22,580,000	23,093,000	23,386,000	22,131,000	19,853,000	23,857,000	24,087,000	22,234,000	37,679,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	7,708,000	6,844,000	3,750,000	4,203,000	4,296,000	4,625,000	5,068,000	5,966,000	684,000
Over 90 days bills discounted.....	29,133,000	27,974,000	27,067,000	25,762,000	23,445,000	21,580,000	20,223,000	26,616,000	43,817,000
Over 90 days certif. of indebtedness.....	21,734,000	21,566,000	22,248,000	21,668,000	23,045,000	24,418,000	21,860,000	22,558,000	34,435,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Federal Reserve Notes—</b>									
Outstanding.....	1,969,808,000	1,963,638,000	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,363,666,000
Held by banks.....	310,135,000	288,952,000	302,458,000	328,537,000	309,872,000	317,638,000	316,805,000	329,485,000	493,148,000
In actual circulation.....	1,659,673,000	1,674,686,000	1,670,635,000	1,656,474,000	1,676,204,000	1,682,971,000	1,683,880,000	1,687,690,000	1,870,518,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	2,974,405,000	2,955,645,000	2,958,665,000	2,980,208,000	2,979,174,000	2,993,562,000	2,999,734,000	3,005,446,000	3,318,336,000
Issued to Federal Reserve Banks.....	1,969,808	1,963,638,000	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,363,666,000
<b>How Secured—</b>									
By gold and gold certificates.....	287,666,000	287,666,000	288,566,000	289,011,000	282,316,000	276,316,000	275,816,000	277,316,000	335,864,000
By eligible paper.....	453,181,000	458,944,000	451,856,000	453,795,000	405,062,000	435,188,000	453,487,000	453,798,000	272,605,000
Gold redemption fund.....	110,983,000	98,032,000	105,154,000	110,224,000	108,400,000	102,622,000	115,266,000	108,898,000	110,243,000
With Federal Reserve Board.....	1,117,978,000	1,118,996,000	1,127,517,000	1,131,981,000	1,190,298,000	1,185,883,000	1,156,116,000	1,177,163,000	1,644,954,000
Total.....	1,969,808,000	1,963,638,000	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,363,666,000
Eligible paper delivered to F. R. Agent.....	671,638,000	675,772,000	668,350,000	579,198,000	589,468,000	659,890,000	639,244,000	658,561,000	404,656,000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 10 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$		\$	\$	\$		\$	\$		\$
Gold with Federal Reserve Agents	184,948.0	356,243.0	140,202.0	180,330.0	34,701.0	116,266.0	135,429.0	23,728.0	53,949.0	55,332.0	33,231.0	202,258.0	1,516,627.0
Gold red'n fund with U. S. Treas.	17,240.0	7,906.0	18,343.0	4,523.0	2,736.0	1,575.0	4,504.0	2,368.0	1,096.0	1,816.0	1,775.0	1,979.0	65,861.0
Gold held excl. agst. F. R. notes	202,188.0	364,149.0	158,545.0	184,853.0	37,437.0	117,841.0	139,933.0	26,106.0	55,045.0	57,148.0	35,006.0	204,237.0	1,582,488.0
Gold settle't fund with F. R. B'd	44,143.0	217,314.0	42,770.0	81,705.0	22,070.0	16,796.0	115,817.0	7,640.0	13,840.0	33,710.0	7,579.0	34,515.0	637,899.0
Gold and gold etfs. held by banks	21,834.0	331,448.0	21,843.0	38,094.0	22,099.0	4,290.0	104,219.0	10,438.0	7,225.0	3,355.0	7,758.0	28,103.0	600,706.0
Total gold reserves.....	268,165.0	912,911.0	223,158.0	304,652.0	81,606.0	138,927.0	359,969.0	44,184.0	76,110.0	94,213.0	50,343.0	266,855.0	2,821,093.0
Reserves other than gold.....	12,701.0	35,094.0	7,673.0	7,824.0	5,148.0	16,147.0	18,673.0	19,350.0	1,312.0	4,557.0	9,611.0	6,069.0	144,159.0
Total reserves.....	280,866.0	948,005.0	230,831.0	312,476.0	86,754.0	155,074.0	378,642.0	63,534.0	77,422.0	98,770.0	59,954.0	272,924.0	2,965,252.0
Non-reserve cash.....	5,575.0	18,083.0	1,488.0	2,617.0	3,126.0	4,644.0	6,570.0	4,220.0	1,078.0	2,125.0	2,554.0	2,883.0	54,963.0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,753.0	96,222.0	23,006.0	28,336.0	12,171.0	1,345.0	26,849.0	6,059.0	413.0	1,240.0	542.0	14,872.0	222,808.0
Other bills discounted.....	19,753.0	27,460.0	12,813.0	15,631.0	34,014.0	18,489.0	20,440.0	11,885.0	4,555.0	5,924.0	5,378.0	17,984.0	194,326.0
Total bills discounted.....	31,506.0	123,682.0	35,819.0	43,967.0	46,185.0	19,834.0	47,289.0	17,944.0	4,968.0	7,164.0	5,920.0	32,856.0	417,134.0
Bills bought in open market.....	34,087.0	64,881.0	19,929.0	24,207.0	9,933.0	13,833.0	34,537.0	11,475.0	20,221.0	11,702.0	8,416.0	21,731.0	274,952.0
U. S. Government securities:													
Bonds.....	583.0	8,542.0	637.0	9,520.0	1,780.0	3,089.0	20,398.0	4,766.0	8,736.0	10,958.0	10,044.0	4,847.0	83,900.0
Treasury notes.....	863.0	60,200.0	17,244.0	12,982.0	4,441.0	12,706.0	21,217.0	30,202.0	8,599.0	23,253.0	22,640.0	39,683.0	254,030.0
Certificates of indebtedness.....	3,034.0	1,456.0	60.0	5,409.0	102.0	1,233.0	1,308.0	819.0	206.0	2,381.0	544.0	5,366.0	21,918.0
Total U. S. Govt. securities.....	4,480.0	70,198.0	17,941.0	27,911.0	6,323.0	17,028.0	42,923.0	35,787.0	17,541.0	36,592.0	33,228.0	49,896.0	359,848.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Foreign loans on gold.....	\$ 777.0	\$ 2,835.0	\$ 976.0	\$ 1,124.0	\$ 557.0	\$ 430.0	\$ 1,449.0	\$ 483.0	\$ 346.0	\$ 420.0	\$ 368.0	\$ 735.0	\$ 10,500.0
All other earning assets.....			2,250.0										2,250.0
Total earning assets.....	70,850.0	261,596.0	76,915.0	97,209.0	62,998.0	51,125.0	126,198.0	65,689.0	43,076.0	55,878.0	47,932.0	105,218.0	1,064,684.0
Uncollected items.....	53,327.0	137,955.0	57,961.0	54,691.0	52,582.0	33,194.0	77,758.0	34,030.0	14,693.0	37,756.0	25,141.0	39,568.0	618,656.0
Bank premises.....	4,190.0	16,885.0	1,139.0	7,573.0	2,446.0	2,780.0	8,099.0	4,364.0	3,049.0	4,339.0	1,833.0	3,279.0	59,976.0
All other resources.....	138.0	8,042.0	446.0	290.0	676.0	2,721.0	1,374.0	327.0	2,889.0	615.0	1,651.0	4,780.0	23,949.0
Total resources.....	414,946.0	1,390,566.0	368,780.0	474,856.0	208,582.0	249,538.0	598,641.0	172,164.0	142,207.0	199,483.0	139,065.0	428,652.0	4,787,480.0
LIABILITIES.													
F. R. notes in actual circulation..	194,620.0	327,287.0	156,249.0	206,938.0	70,814.0	136,702.0	157,884.0	45,139.0	62,271.0	63,136.0	39,988.0	198,645.0	1,659,673.0
Deposits:													
Member bank—reserve acct..	138,723.0	830,593.0	127,913.0	175,091.0	64,768.0	70,003.0	316,469.0	75,920.0	53,395.0	86,656.0	57,746.0	158,813.0	2,156,090.0
Government.....	4,254.0	8,451.0	1,568.0	6,434.0	4,619.0	3,807.0	5,856.0	2,300.0	939.0	1,650.0	1,583.0	2,943.0	44,404.0
Other deposits.....	290.0	14,164.0	510.0	1,176.0	202.0	207.0	1,337.0	1,392.0	304.0	466.0	175.0	4,889.0	25,112.0
Total deposits.....	143,267.0	853,208.0	129,991.0	182,701.0	69,589.0	74,017.0	323,662.0	79,612.0	54,638.0	88,772.0	59,504.0	166,645.0	2,225,606.0
Deferred availability items.....	51,540.0	116,143.0	50,702.0	48,490.0	49,598.0	24,474.0	69,223.0	31,781.0	13,216.0	33,712.0	26,950.0	38,688.0	554,517.0
Capital paid in.....	8,486.0	31,555.0	11,212.0	12,968.0	5,993.0	4,623.0	15,547.0	5,097.0	3,236.0	4,326.0	4,297.0	8,187.0	115,527.0
Surplus.....	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities.....	651.0	3,624.0	567.0	1,297.0	887.0	772.0	1,899.0	564.0	1,349.0	560.0	734.0	1,416.0	14,320.0
Total liabilities.....	414,946.0	1,390,566.0	368,780.0	474,856.0	208,582.0	249,538.0	598,641.0	172,164.0	142,207.0	199,483.0	139,065.0	428,652.0	4,787,480.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	83.1	80.3	80.6	80.2	61.8	73.6	78.6	50.9	66.2	65.0	60.3	74.7	76.3
Contingent liability on bills pur- chased for foreign correspond'rs	2,530.0	9,080.0	3,179.0	3,658.0	1,812.0	1,402.0	4,717.0	1,572.0	1,128.0	1,367.0	1,196.0	2,393.0	34,034.0

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 10 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleat'd.	Richm'd	Atlanta	Chicago	St. Louis	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	78,370	311,740	37,400	53,000	24,795	67,224	263,507	24,960	22,106	27,823	22,872	70,800	1,004,597
Federal Reserve notes outstanding.....	223,715	455,004	190,030	226,642	86,165	149,322	168,236	51,148	65,305	71,525	45,273	237,443	1,969,808
Collateral security for Federal Reserve notes outstanding	31,050	186,698	6,000	8,780	2,000	9,000	-----	13,075	13,052	-----	18,011	-----	287,666
Gold redemption fund.....	14,898	28,545	12,813	11,550	3,406	8,266	4,784	1,663	1,897	3,972	2,720	16,469	110,983
Gold fund—Federal Reserve Board.....	139,000	141,000	121,389	160,000	29,295	99,000	130,645	9,000	39,000	51,360	12,500	185,789	1,117,978
Eligible paper/Amount required.....	38,767	98,761	49,828	46,312	51,464	33,056	32,807	27,410	11,356	16,191	12,042	35,185	453,181
Excess amount held.....	26,826	77,949	1,150	20,736	4,280	332	48,823	1,585	13,713	2,480	2,278	18,306	218,457
Total.....	552,626	1,299,697	418,610	527,020	201,405	366,200	648,802	128,841	166,429	173,353	115,696	563,991	5,162,670
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	302,085	766,744	227,430	279,642	110,960	216,546	431,743	76,108	87,411	99,348	68,145	308,243	2,974,405
Collateral received from Gold.....	184,948	356,243	140,202	180,330	34,701	116,266	135,429	23,738	53,949	55,332	33,231	202,258	1,516,627
Federal Reserve Bank Eligible paper.....	65,593	176,710	50,978	67,048	55,744	33,388	81,630	28,995	25,069	18,673	14,320	53,490	671,638
Total.....	552,626	1,299,697	418,610	527,020	201,405	366,200	648,802	128,841	166,429	173,353	115,696	563,991	5,162,670
Federal Reserve notes outstanding.....	223,715	455,004	190,030	226,642	86,165	149,322	168,236	51,148	65,305	71,525	45,273	237,443	1,969,808
Federal Reserve notes held by banks.....	29,095	127,717	33,781	19,704	15,351	12,620	10,352	6,009	3,034	8,389	5,285	38,798	310,135
Federal Reserve notes in actual circulation.....	194,620	327,287	156,249	206,938	70,814	136,702	157,881	45,139	62,271	63,136	39,988	198,645	1,659,673

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 734 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 3008.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business June 3 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	104	55	76	73	36	100	33	25	71	49	70	734
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	8,031	65,133	13,585	18,502	6,204	7,678	26,952	10,127	2,862	3,718	3,269	9,715	175,776
Secured by stocks and bonds.....	325,760	2,216,025	333,782	471,516	127,752	85,709	772,949	167,537	59,111	105,063	69,992	229,805	4,965,001
All other loans and discounts.....	632,374	2,511,358	356,690	742,806	351,940	375,288	1,212,917	294,658	174,272	318,943	212,808	855,341	8,039,395
Total loans and discounts.....	966,165	4,792,516	704,057	1,232,824	485,896	468,675	2,012,818	472,322	236,245	427,724	286,069	1,094,861	13,180,172
Investments:													
U. S. pre-war bonds.....	9,691	39,822	9,594	30,805	25,188	14,894	17,644	12,707	6,896	9,357	17,980	24,162	218,740
U. S. Liberty bonds.....	76,399	607,818	56,181	158,719	33,826	12,512	170,599	21,367	24,971	48,348	18,104	137,436	1,366,190
U. S. Treasury bonds.....	22,076	178,107	20,868	33,081	11,384	6,090	65,385	14,239	11,920	18,273	8,944	55,207	445,574
U. S. Treasury notes.....	7,224	205,941	12,650	38,507	1,424	2,666	84,740	11,521	18,358	14,913	9,001	25,629	432,574
U. S. Treasury certificates.....	2,874	62,669	6,053	7,461	1,957	1,541	6,726	1,993	2,752	3,019	2,726	13,332	113,103
Other bonds, stocks and securities.....	197,556	1,138,477	260,381	352,306	62,711	44,047	428,217	115,891	41,106	75,755	19,653	190,963	2,927,063
Total investments.....	315,820	2,232,834	365,727	620,879	136,490	81,750	773,221	177,718	106,003	169,665	76,408	446,729	5,503,244
Total loans and investments.....	1,281,985	7,025,350	1,069,784	1,853,703	622,386	550,425	2,786,039	650,040	342,248	597,389	362,477	1,541,590	18,683,416
Reserve balances with F. R. Bank.....	90,197	747,764	80,147	128,761	38,131	43,227	226,710	44,242	24,632	51,147	33,061	103,020	1,611,039
Cash in vault.....	20,610	77,493	15,872	30,258	14,832	10,071	51,144	7,718	5,527	11,941	10,550	21,603	277,619
Net demand deposits.....	862,264	5,627,049	767,937	1,005,104	350,100	329,476	1,756,070	382,166	222,944	474,163	264,659	749,384	12,791,315
Time deposits.....	357,569	1,197,585	180,588	730,356	199,336	200,318	983,149	206,069	102,660	136,010	93,223	766,454	5,153,317
Government deposits.....	9,031	31,002	17,078	19,247	6,638	6,222	19,391	7,999	1,676	3,304	4,933	11,775	138,296
Bills payable & redisce. with F. R. Bk.: Secured by U. S. Gov't obligations.....	6,300	58,595	3,546	14,932	4,647	2,607	17,575	1,361	105	1,176	75	12,999	123,918
All other.....	15,908	20,372	6,117	7,969	14,272	4,894	2,633	12,108	416	671	1,166	4,169	90,695
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	128,464	1,082,096	188,167	52,330	30,573	20,325	419,050	93,373	55,280	104,254	29,040	95,282	2,298,244
Due from banks.....	47,423	104,308	74,966	29,192	15,381	13,164	196,452	32,717	25,568	46,113	28,260	44,862	658,406

## 2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 3 1925.	May 27 1925.	June 4 1924.	June 3 1925.	May 27 1925.	June 4 1924.	June 3 1925.	May 27 1925.	June 4 1924.
Number of reporting banks.....	734	736	749	63	65	67	46	46	48
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	175,776,000	178,163,000	218,481,000	60,033,000	60,890,000	80,264,000	19,910,000	20,253,000	29,728,000
Secured by stocks and bonds.....	4,965,001,000	*4,894,846,000	3,897,030,000	1,978,235,000	1,955,583,000	1,465,302,000	583,455,000	569,954,000	436,421,000
All other loans and discounts.....	8,039,395,000	*8,034,921,000	7,826,430,000	2,208,378,000	2,203,185,000	2,192,739,000	685,984,000	685,600,000	666,986,000
Total loans and discounts.....	13,180,172,000	*13,107,930,000	11,941,941,000	4,246,646,000	4,219,658,000	3,738,305,000	1,289,349,000	1,275,807,000	1,133,135,000
Investments:									
U. S. pre-war bonds.....	218,740,000	218,674,000	271,780,000	29,095,000	29,127,000	39,757,000	1,933,000	1,933,000	4,188,000
U. S. Liberty bonds.....	1,366,190,000	1,352,943,000	1,157,265,000	515,883,000	494,660,000	510,215,000	84,377,000	84,191,000	57,073,000
U. S. Treasury bonds.....	445,574,000	449,741,000	69,045,000	161,660,000	162,254,000	19,328,000	27,895,000	26,384,000	4,348,000
U. S. Treasury notes.....	432,574,000	426,327,000	662,816,000	191,955,000	183,992,000	314,364,000	60,033,000	60,015,000	80,676,000
U. S. Treasury certificates.....	113,103,000	106,162,000	83,056,000	61,081,000	54,091,000	18,974,000	1,848,000	2,171,000	13,449,000
Other bonds, stocks and securities.....	2,927,063,000	2,931,498,000	2,476,436,000	855,517,000	846,361,000	752,410,000	204,889,000	196,454,000	162,793,000
Total investments.....	5,503,244,000	5,485,345,000	4,720,398,000	1,815,191,000	1,770,485,000	1,655,048,000	380,975,000	371,148,000	322,527,000
Total loans and investments.....	18,683,416,000	*18,593,275,000	16,662,339,000	6,061,837,000	5,990,143,000	5,393,353,000	1,670,324,000	1,646,955,000	1,455,662,000
Reserve balances with F. R. banks.....	1,611,039,000	1,608,346,000	1,489,196,000	689,541,000	698,306,000	637,338,000	155,509,000	153,674,000	148,567,000
Cash in vault.....	277,619,000	284,987,000	287,114,000	61,826,000	66,097,000	65,855,000	24,001,000	23,768,000	28,532,000
Net demand deposits.....	12,791,315,000	12,644,776,000	11,568,713,000	5,070,105,000	4,986,571,000	4,631,772,000	1,160,484,000	1,134,008,000	1,037,825,000
Time deposits.....	5,153,317,000	5,169,061,000	4,326,320,000	822,917,000	846,184,000	642,751,000	477,963,000	484,541,000	383,610,000
Government deposits.....	138,296,000	139,667,000	89,168,000	24,114,000	24,114,000	21,797,000	10,712,000	10,618,000	5,408,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	123,918,000	129,303,000	58,063,000	50,175,000	48,325,000	2,125,000	2,415,000	4,455,000	458,000
All other.....	90,695,000	88,756,000	101,972,000	18,461,000	22,903,000	2,001,000	280,000	990,000	2,464,000
Total borrowings from F. R. bks.....	214,613,000	218,059,000	160,035,000	68,636,000	71,228,000	4,126,000	2,695,000	5,445,000	2,922,000



# Bankers' Gazette.

Wall Street, Friday Night, June 12 1925.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 3027.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 12.	Sales for Week	Range for Week.		Range Since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Par. Shares \$ per share. \$ per share. \$ per share. \$ per share.						
<b>Railroads.</b>						
Buff Roch & P pref. 100	25	94 3/4	June 12 94 3/4	June 12 86	Apr 99	May
Duluth S S & A U. 100	200	3 1/2	June 9 3 1/2	June 9 2 3/4	Apr 4	Jan
Preferred. 100	100	5 1/4	June 12 5 1/4	June 12 3 3/4	Apr 6 1/2	Jan
Hooking Valley. 100	200	138	June 11 138	June 11 127	May 138	May
Ill Cent Leased Line. 100	100	77	June 10 77	June 10 72 1/4	Apr 77	June
M St P & S S M leased line cts. 50	100	57 1/2	June 9 57 1/2	June 9 57 1/2	June 63	Feb
Morris & Essex. 100	158	78 3/4	June 8 79	June 8 77 1/4	Jan 80	May
Nat Rys Mex 1st pref 100	100	4 3/4	June 9 4 3/4	June 9 3 3/4	Apr 6	May
N Y Rys partic cts. *	141	283	June 6 289	June 12 78	May 294	May
N Y Rys pr cts. *	600	9 1/4	June 10 10	June 10 9 1/4	May 11 1/2	May
N Y State Rys. 100	300	35 1/2	June 12 36	June 8 35 1/2	June 44 1/2	Apr
Pacific Coast 1st pref 100	100	66	June 12 66	June 12 64	Jan 69	Jan
Reading rights. 1,500	17 1/2	June 9 18 1/2	June 12 17 1/2	June 24 1/2	Jan	
<b>Industrial &amp; Misc.—</b>						
Amer Chic rights. 12,350	1-16	June 9 1/4	June 6 1-16	June 1/4	June	
Am-La F F Eng pref. 100	100	100	June 11 100	June 11 95 1/2	Feb 100	June
Amer Metal pref. 100	100	113 1/4	June 12 113 1/4	June 12 111	Mar 116 1/2	Jan
Amer Radiator pref. 100	100	130	June 12 130	June 12 126 1/4	Jan 130 1/2	Apr
Amer Republics. *	2,700	59	June 11 76	June 12 48	Jan 76	June
American Snuff. 100	100	144	June 11 144	June 11 138 1/4	Apr 150 1/2	Feb
Preferred. 100	200	100 1/2	June 9 102	June 10 98 1/2	Mar 102	May
Am Type Fdrs pref. 100	100	107 1/2	June 11 107 1/2	June 11 105 1/2	May 110	Jan
Atlas Powder. 300	45 1/2	June 10 46	June 6 45	June 52 1/2	Feb	
Atlas Powder. *	100	4	June 9 4	June 9 4	Mar 4 1/2	Feb
Preferred. 50	200	15	June 9 15	June 9 13	Apr 16 1/2	Feb
Bayuk Bros 1st pref. 100	100	95	June 10 95	June 10 95	Apr 98 1/2	Feb
British Empire Steel. 100	500	2 1/4	June 12 2 3/4	June 12 1 1/4	May 3 1/2	Jan
California Petroleum rts. 89,525	1/4	June 10 1 1/4	June 12 1 1/4	June 1 1/4	June 1 1/4	June
Cert-Tedd Prod 1st pf 100	100	95 1/2	June 9 95 1/2	June 9 89 1/2	Jan 95 1/2	Mar
Cluett, Peab & Co pf. 100	100	106	June 8 106	June 8 103 1/2	Jan 108	Feb
Crex Carpet. 100	200	48	June 6 48	June 6 36	Mar 51	May
Cudahy Packing. 100	2,100	95 3/4	June 8 97 3/4	June 12 95 3/4	June 98 1/4	May
Deere & Co pref. 100	100	96 1/2	June 12 96 1/2	June 12 82 1/4	Jan 96	June
Durham Hosiery pref 100	100	45 1/4	June 11 45 1/4	June 11 43 1/2	June 45 1/4	June
Elec Pow & Lt pref cts. 4,000	90 3/4	June 6 94	June 10 90	June 94	June	
Fed Light & Trac pf. 100	100	86	June 9 86	June 9 85	Jan 87	Mar
First Nat Pictures 1st pf. 200	101	June 11 101 1/4	June 11 101	June 101	June 101 1/4	June
Fisher Body Ohio pf. 100	200	111 1/4	June 9 111 1/4	June 9 104 1/4	Mar 111 1/4	June
Franklin Simon pref. 100	100	103 1/4	June 9 103 1/4	June 9 101 1/4	Mar 104 1/4	Jan
General Railway Signal. 2,900	144	June 11 168	June 12 144	June 168	June	
Gt Western Sugar pf. 100	500	112	June 12 114	June 11 101 1/4	May 114	June
Guantanamo Sugar. *	500	5	June 10 5	June 10 4 1/2	May 6 1/2	Jan
Gulf States St'l 1st pf 100	100	105	June 10 105	June 10 101 1/4	May 105 1/2	Jan
Hanna 1st pref C I A. 100	300	53 1/2	June 12 60	June 6 51	May 89	Feb
Howe Sound. 700	16 1/2	June 11 16 1/2	June 11 16 1/2	June 16 1/2	June 16 1/2	June
Ind Oil & Gas rights. 12,800	1/4	June 6 1/4	June 12 1/4	June 1/4	June 1/4	June
Ingersoll Rand. 100	60,224	1/2	June 11 225	June 11 218	May 249	Jan
Int Business Mach rights. 8,000	1 1/4	June 6 1 1/2	June 6 1 1/4	June 1 1/4	Jan 1 1/4	May
Kansas & Gulf. 10	2,000	1/4	June 8 1/4	June 6 1/4	May 1 1/2	June
K C Pr & Lt 1st pref. 100	100	103 1/2	June 11 103 1/2	June 11 99	Jan 103 1/2	June
Kelsey Wheel Int pref 100	100	112	June 12 112	June 12 107 1/2	Jan 112	June
Kinney Co pref. 100	100	97	June 8 97	June 8 95	Apr 100	Feb
Kresge Dept St pref. 100	400	95	June 9 96	June 12 88	Jan 96	June
Long Bell Lumber A. 600	47	June 12 48 1/4	June 10 45 1/4	Mar 52 1/2	Apr	
L-White Blac 2d pref. 100	200	111	June 9 111 1/4	June 12 104	Feb 111 1/4	June
McCroly Stores pref. 100	100	105 1/2	June 10 105 1/2	June 10 102 1/4	Feb 107	Apr
MacKay Cos pref. 100	100	67 1/2	June 11 67 1/2	June 11 66	Mar 78 1/2	Feb
Macy Co pref. 100	100	116 1/4	June 11 116 1/4	June 11 114 1/4	Jan 116 1/4	Apr
Manati Sugar. 100	200	49	June 11 49	June 11 46	May 53 1/2	Feb
May Dept Sts pref. 100	100	122 1/2	June 10 122 1/2	June 10 116 1/2	Mar 123 1/2	Jan
Mid-Cont Petrol pref. 100	100	91 1/4	June 9 91 1/4	June 9 83 1/4	Apr 92	June
Montana Power pref. 100	100	117	June 10 117	June 10 109	Mar 117	June
Murray Body. *	500	36	June 10 36 1/2	June 8 32 1/2	Apr 42 1/2	Mar
Npt N & H Ry G & E. 100	400	60	June 8 65	June 12 52	Feb 65 1/2	May
N Y Canners 1st pref. 100	100	99	June 9 99	June 9 95	Mar 100	May
N Y Steam 1st pref. *	300	100 1/4	June 11 102	June 9 97	Jan 102	June
Onyx Hosiery pref. 100	100	80	June 9 80	June 9 78 1/2	Mar 86	May
Otis Elevator pref. 100	100	107	June 8 107	June 8 101	Feb 107	June
Panhandle P & R pf. 100	200	54	June 6 54 1/2	June 12 43	Jan 60 1/2	Feb
Peoples Gas Chicago rts. 936	1 1/4	June 11 1 1/4	June 12 1 1/4	June 1 1/4	June 1 1/4	June
Phoenix Hosiery. 5	300	27 1/2	June 12 27 1/2	June 12 18	Apr 28	May
Preferred. 100	300	90	June 9 91	June 9 84	Apr 91	June
Prod & Ref Corp pref. 50	100	44	June 8 44	June 8 43 1/4	May 47 1/2	Feb
P S Corp of N J rights. 26,700	1/4	June 6 1/4	June 6 1/4	June 1/4	May 1	May
P S Elec & Gas pref. 100	1,300	94 1/2	June 8 95 1/2	June 12 92 1/2	May 95 1/2	June
Pub Serv Elec Pr pref 100	300	104 1/2	June 10 105	June 12 100 1/2	Jan 105	June
Ry Steel Spring pref. 100	100	119	June 12 119	June 12 114 1/4	Mar 120	Feb
Rossia Insurance rights. 1,600	3 1/2	June 11 4 1/2	June 8 3 1/2	June 5	May	
Stand Gas & El pref. 50	500	52	June 10 52 1/2	June 12 50 1/2	Mar 54 1/2	May
United Paperboard. 100	300	20	June 8 20 1/2	June 8 18 1/4	Apr 23	Jan
U S Tobacco pref. 100	500	107	June 10 108 1/4	June 11 105 1/2	Apr 110 1/2	Mar
Virginia Coal & Coke 100	100	33	June 10 33	June 10 33	June 43 1/2	Jan
Preferred. 100	100	73	June 8 73	June 8 73	June 79 1/2	Jan
Warren Bros. 800	46	June 11 46 1/4	June 11 46	June 46 1/4	June	
1st preferred. 100	100	43	June 11 43	June 11 43	June 43	June
West Penn Pow pref. 100	200	110	June 9 110 1/4	June 12 104	Jan 110 1/4	June

\* No par value.

**Foreign Exchange.**—Sterling exchange was stagnant all week, with rates steady though a trifle lower. In the Continental exchanges the undertone was irregular on narrow trading. French francs gained for a time, then lost ground. Swiss francs established a new high record. All other currencies remained at close to last week's levels.

To-day's (Friday's) actual rates for sterling exchange were 4 82 1/4 @ 4 82 5-16 for sixty days, 4 85 1/4 @ 4 85 7-16 for cheques, and 4 85 1/4 @ 4 85 15-16 for cables. Commercial on banks, sight, 4 85 @ 4 85 3-16, sixty days 4 80 @ 4 80 3-16, ninety days 4 79 1/4 @ 4 80 3-16, and documents for payment (sixty days) 4 81 1/4 @ 4 81 9-16. Cotton for payment 4 85 @ 4 85 3-16, and grain for payment 4 85 @ 4 85 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 75 1/4 @ 4 79 1/4 for long and 4 81 @ 4 85 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.71 for long and 40.07 for short.

Exchange at Paris on London, 100.45; week's range 98.75 francs high and 100.85 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 82 1/4	4 85 1/4	4 86 1/4
Low for the week	4 82 1/4	4 85 1/4	4 85 1/4

Paris Bankers' Francs—			
High for the week	4.88 1/4	4.94 1/4	4.95 1/4
Low for the week	4.67 1/4	4.74	4.75

Germany Bankers' Marks—			
High for the week	23.81	23.81	23.81
Low for the week	23.80 1/4	23.80 1/4	23.80 1/4

Amsterdam Bankers' Guilders—			
High for the week	39.73 1/4	40.17 1/4	40.19 1/4
Low for the week	39.71	40.15	40.17

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 6	June 8	June 9	June 10	June 11	June 12
<b>First Liberty Loan</b>							
3 1/2 % bonds of 1932-47...	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Low	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
(First 3 1/2 %)	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units...		6	47	121	148	438	41
Converted 4 % bonds of 1932-47 (First 4 %)	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Low	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units...		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Low	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units...		314	121	11	28	47	
Second Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Low	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units...		16	36	1			
<b>Second Liberty Loan</b>							
4 % bonds of 1927-42...	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Second 4 %)	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units...		11	584	567	248	30	285
Converted 4 1/4 % bonds of 1927-42 (Second 4 1/4 %)	High	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units...		110	156	112	1426	74	184
<b>Third Liberty Loan</b>							
4 1/4 % bonds of 1928...	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Low	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
(Third 4 1/4 %)	Close	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Total sales in \$1,000 units...		110	156	112	1426	74	184
<b>Fourth Liberty Loan</b>							
4 1/4 % bonds of 1933-38...	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
	Low	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
(Fourth 4 1/4 %)	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units...		131	684	295	336	146	321
<b>Treasury</b>							
4 1/4 % 1947-52...	High	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
	Low	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
	Close	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Total sales in \$1,000 units...		40	553	82	46	167	55



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*29 31½	*29½ 31	*30 31	30½ 30½	*30 30½	*30 31
*52½ 56½	*52½ 55	*53 55	*54 56½	54 54	*53½ 56
118½ 118½	118 119	117½ 119	117½ 118½	117½ 118½	118½ 118½
96 96	96 96	96½ 96½	96½ 96½	96½ 96½	96½ 96½
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
162½ 163½	162½ 163	162½ 163	161½ 162½	161½ 162	162½ 163
78½ 78½	76 78½	75½ 76½	75½ 77	75½ 76½	76½ 77½
*64 64½	*64 64½	*64 64½	*64 64½	*64 64½	*64 64½
*39½ 39½	*39½ 39½	*39½ 39½	*39½ 39½	*39½ 39½	*39½ 39½
*90 92½	*90 92½	*91½ 94	*90½ 91	91½ 91½	91 91
48½ 49½	48½ 50½	49½ 51½	49½ 50½	49½ 50½	49½ 50½
80½ 81	80½ 81½	81 81	81 81	81 81	81½ 81½
*79 81	*80 81	*80 81	79 79½	*80 83	*80 81
140½ 140½	139½ 141	138½ 139½	138½ 139½	138½ 139	138 139½
*290 300	*301½ 301½	*285 300	292 292	*290 300	*290 300
96 96	93½ 95½	93 93½	93 93½	93½ 93½	93½ 94
*108 110	108 108	*106½ 108	*106½ 109	*106½ 108½	*106½ 108½
5 5	4½ 5½	4½ 4½	5 5	5 5	5 5
8½ 8½	7½ 8	7½ 8	8 8½	8½ 8½	*2 10
*142 160	148 148	*146 155	*146 155	151 151	*146 150
*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34	*33½ 34½
*45½ 46½	*45½ 46½	*44½ 46	*44½ 46	44 44	44 45½
12½ 12½	11½ 11½	10½ 11½	10½ 11	10½ 11½	11½ 11½
24½ 24½	23½ 24½	22½ 23½	22½ 23	23 23½	23½ 24½
8½ 9½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
16 16½	15 16½	14½ 15½	14½ 15½	15 15½	15½ 15½
*55½ 55½	*53½ 55½	53 54	52½ 53½	52½ 53½	53½ 55
*103½ 106½	*105 107	105 105	105 105	*103 106½	*102 106
44 44½	42½ 44½	41½ 42½	42 42½	42½ 43½	43½ 44
*94½ 95½	95 95½	94 94½	*93½ 94½	94 94½	94 94
85½ 86	84½ 85½	84 84½	83½ 83½	84 84	84½ 84½
*40 41	*39 40½	*39 40½	*40½ 40½	*39 40½	*39 40½
*80 82½	*79 80	*80 85	*79 85	*79 83	79 79
*59 61	*58½ 61½	58½ 58½	*58½ 59	58 58	57½ 58
*62½ 63	63 63	*63 64½	64 64	*63 64½	64½ 64½
*59 60½	*59½ 61	*59½ 61	60½ 60½	*59½ 61	*59½ 61
147 149	148 148½	147 148	147½ 148½	147½ 148	148 148½
145½ 147½	143½ 147½	142½ 145	143½ 146½	145 147½	144½ 146
29½ 29½	28½ 29½	28½ 29½	28½ 28½	28 28	28 28½
37½ 38	36½ 38	36 36½	35½ 36½	35½ 36	35½ 36½
*37 37½	*36½ 37½	35½ 35½	*34½ 36	35 35	35½ 35½
67½ 67½	66½ 67½	66 66½	65½ 66½	65½ 66½	66½ 67
28 28	28 28	27½ 27½	27½ 27½	27½ 28	28 28½
29½ 29½	29 29½	28½ 28½	28½ 28½	28½ 28½	28½ 28½
96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½
146½ 153½	155 167	170 184½	174 183½	180 180½	180 185½
30½ 30½	30½ 30½	30½ 30½	30 30½	30 30½	30 30½
*69½ 70½	*69½ 70½	*69½ 70½	*69 70½	*69 70½	*69 70½
*113 114	*112½ 113½	112½ 113	112½ 113½	113½ 113½	113½ 113½
*114 117	*114 117	115½ 115½	*114 116	*114 117	*114 117
*70½ 72	*70 72	71½ 71½	71½ 72	*70 72½	*70 72
*23½ 24	*23½ 24	*23½ 24	*23½ 24	*22½ 23½	*22½ 23½
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65
23 23	23½ 24½	24 24½	23 24½	24 24½	23½ 24
32½ 32½	31½ 32	30½ 31½	30½ 31½	30 31½	30½ 32
*58½ 59	*59 59½	*59 59½	*59 59½	*59 59½	*59 59
82 83½	79 83½	78½ 80	79½ 80	80 80	80 81½
111 111	110½ 111	110½ 111	110 110½	111½ 111½	110½ 110½
*67 78	70 70	*66 78½	*66 78½	*66 78½	*66 78½
45 45½	45 45	45 45½	45 45½	45 45½	45 45½
*9 10	*9½ 10	*9½ 10	*9½ 9½	*8½ 9½	7½ 8½
*30 34	*30 34	*30 34	*30 34	*27 32½	*27 32½
50½ 50½	50½ 50½	50 50	49 49	*48½ 50	*48½ 49
*19 22	*19 23	20 20	*19 20	*19 25	*19 20
*2½ 3	*2½ 2½	*2½ 3	*2½ 2½	*2½ 2½	*2½ 2½
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34
*45 50	*45 49½	*47 50	*47½ 50	*47½ 48	*47½ 48
33½ 33½	31½ 33½	31½ 32½	31½ 32	31½ 32½	32½ 32½
*82½ 82½	81½ 82	81 81½	81 81½	80½ 81	80½ 81½
*33½ 34	*33½ 34	*33½ 34	*33½ 34	*33½ 33½	*33½ 33½
78 78½	75½ 78½	75½ 76½	75½ 76½	76 76½	76½ 77
*17½ 2	*17½ 2	*17½ 2	*17½ 2	*17½ 2	*17½ 17½
*116½ 121	*118½ 122½	*116½ 121	*116½ 120	*116½ 120	*116½ 120
116 116½	115½ 116½	114½ 115½	114½ 115	114 115	114½ 116
121 125	123½ 123½	123 123½	123½ 123½	123½ 123½	123½ 123½
91 91	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½
32½ 33½	31½ 33½	31½ 32	31 32	31½ 31½	31½ 32½
23½ 23½	23½ 24	23 23	23 23	22½ 23	23 23
35 36	35½ 37½	35 35½	34 34	35 37	36½ 37½
128 128½	127½ 128½	126 127½	126½ 126½	126½ 127	126½ 127½
76½ 76½	76½ 76½	76½ 76½	*76½ 77½	*77 77½	*77 77½
64½ 65½	62½ 64½	62½ 63	62 62½	62½ 62½	62½ 63½
43½ 44	43½ 44	43½ 44	43½ 44½	44 44½	44½ 44½
*17 18	*17½ 18	*17 17½	*17 18	*17 18	*17 18
*63½ 66½	*63½ 64½	*63½ 64	62½ 63½	63 63	*62 63
*79 81	*80 80	*80 80	*80 81	*80 80	*80 80½
*70½ 72	*70½ 72	*70½ 71½	*70 71½	*70 71½	*70 71½
*71½ 72½	*70½ 71½	70 70½	69½ 70½	70 70½	70 70½
87 87½	85 87½	84½ 86½	84½ 86½	85½ 86½	86½ 87½
*38 40	*38½ 38½	39½ 39½	*38 39½	*39 39½	39½ 39½
*41½ 42	*41½ 41½	41 41½	42 42	42½ 42½	42½ 42½
*54 60	*50 60	*53 60	*53 60	*52 58	*52 58
82 82½	80½ 82½	79½ 80½	78½ 80½	78½ 80½	81½ 81½
*84 85½	*82 84	*82½ 84	82½ 82½	*82½ 82½	*82½ 84½
*45 45½	*44 45	*44 44½	44 44	43½ 44½	44½ 44½
*70½ 71½	*71 72	*70½ 71½	*71 71½	*71½ 71½	*69 70½
32½ 33½	31½ 32½	30½ 31	29½ 30½	29½ 30½	30½ 31
42½ 42½	42 42½	40½ 41½	40½ 41	40½ 40½	41 42
99½ 99½	97½ 99½	97½ 98½	98½ 98½	98½ 99½	99 99½
95 95½	93½ 95½	92½ 94	93½ 94½	93½ 94	94½ 95
88½ 89	86½ 88	86½ 86½	86½ 86½	86½ 86½	86½ 86½
49½ 49½	47½ 49½	47½ 48	46½ 47½	46½ 47½	46½ 48
11 11	13 13	12½ 13½	11½ 12	12 12	12½ 12½
*62 65	*60 65	*65 65	*65½ 65½	*66 68	*64½ 65
137 137½	135½ 137	134½ 135½	133½ 135½	134 134	135 136
74½ 74½	74½ 74½	74½ 74½	74 74	*74 74½	*74 74½
*24½ 30	*22½ 29	*24 30	*23 29	*23 29	*23 29
*70 72	*68 72½	*70 70	*70 70	*70 70	*68 70
118½ 119	118½ 119½	117½ 119½	119 120½	120 122½	119 119
28 28½	27½ 28½	26½ 27	26 26½	25½ 26½	26½ 26½
68½ 68½	65 66½	65 65½	65½ 65½	65½ 66½	65½ 66½
*47 49	*45 49	*47 47	*46 49	*46 49	*46 49
13½ 13½	13 13½	12½ 13	12½ 12½	12½ 13½	13½ 13½
*18½ 19	*18½ 19	18 18½	17½ 18	18 19½	19½ 19½
*41½ 41½	*41½ 43½	40½ 41½	40½ 41½	41 41½	41 41½
91½ 91½	91½ 92	91½ 91½	91 91	91 91	91½ 92
*15½ 15½	15 15½	14½ 15	14½ 15½	15 15	15 15½
*29 31	27½ 28½	*28½ 30	27½ 28	*27½ 28½	28 28
72 72	69½ 72	70 70	70½ 72½	70½ 71½	71 71½
*131 133½	*131 133	*131 133	*131 133	*131 133	*131 133
*93½ 94	*93½ 93½	93½ 93½	93 93	94 94	93½ 94
*14½ 15	*14½ 15	13½ 14½	13½ 14½	*13½ 15½	15 15
*52½ 54½	*52 54½	52½ 53	52½ 52½	*53½ 54½	54 54½
11½ 11½	11½ 11½	*11½ 11½	11½ 11½	11 11½	11 11½

\* Bid and asked prices. x Ex-dividend. b Ex-rights.

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE

Shares.	Par	Lowest	Highest
Railroads.			
100	Ann Arbor.....	22 Feb 17	34½ May 8
100	Do pref.....	40 Mar 24	60½ May 8
11,300	Atch Topeka & Santa Fe.....	116½ Jan 16	127½ Mar 6
1,600	Do pref.....	92½ Feb 17	96½ June 9
4,900	Atlantic Birm & Atlantic.....	3 Jan 14	7½ Mar 6
3,500	Atlantic Coast Line RR.....	147½ Jan 16	166 Mar 3
12,100	Baltimore & Ohio.....	71 Mar 30	84½ Mar 6
900	Do pref.....	62½ Apr 21	68½ Jan 6
400	Bangor & Aroostook.....	35½ Mar 23	42½ Jan 15
300	Do pref.....	90 Feb 19	94½ Jan 5
57,700	Bklyn Manh Tr v t c.....No par	35½ Jan 5	51½ June 9
2,600	Do pref v t c.....No par	72½ Jan 2	81½ Mar 14
64	Buffalo Rochester & Pitta.....	48 Apr 2	92½ May 2
5,700	Canadian Pacific.....	136½ Mar 30	152½ Jan 8
200	Central RR of New Jersey.....	265 Mar 30	321 Jan 3
9,800	Cheapeake & Ohio.....	89½ Mar 30	99½ May 18
100	Do pref.....	105½ Apr 14	111½ May 29
2,300	Chicago & Alton.....	3½ Apr 24	10½ Feb 9
2,100	Do pref.....	5½ Apr 23	19½ Feb 21
200	C C & St Louis.....	140 May 20	164½ Feb 11
500	Chic & East. Ill RR.....	29½ Mar 30	36½ Mar 13
900	Do pref.....	40 Mar 30	57½ Jan 2
7,600	Chicago Great Western.....	9 Jan 2	15 Feb 7
12,900	Do pref.....	19½ Mar 30	32½ Feb 6
27,600	Chicago Milw & St Paul.....	3½ Apr 20	16½ Jan 7
43,200	Do pref.....	7 Apr 20	28½ Jan 7
13,600	Chicago & North Western.....	47 Apr 14	75½ Jan 12
200	Do pref.....	101½ Apr 14	117 Mar 5
25,300	Chicago Rock Isl & Pacific.....	40½ Mar 30	54½ Mar 3
1,200	Do 7½ preferred.....	92 Jan 2	99½ Feb 21
1,300	Do 6½ preferred.....	82 Mar 30	89½ Mar 3
500	Chic St Paul Minn & Om.....	33½ Apr 22	59½ Jan 13
100	Do pref.....	73½ Apr 21	108 Jan 13
700	Colorado & Southern.....	44½ Jan 6	65½ Apr 18
400	Do 1st pref.....	60 Mar 26	64½ June 12
100	Do 2d pref.....	54 Jan 21	60 May 6
2,500	Delaware & Hudson.....	133½ Mar 30	155 Apr 6
14,000	Delaware Lack & Western.....	125 Mar 30	147½ June 8
200	Denver Rio Gr & West pref.....	36½ Mar 24	60 Jan 12
6,100	Erie.....	26½ May 15	34 Feb 24
11,800	Do 1st pref.....	35½ Apr 27	46½ Jan 2
1,000	Do 2d pref.....	35 Apr 24	43½ Jan 5
10,400	Great Northern pref.....	60 Apr 24	71½ Jan 8
6,700	Iron Ore Properties.....No par	27½ Apr 22	40½ Jan 19
1,900	Gulf Mob & Nor.....	23 Mar 30	34 May 8
1,300	Do pref.....	89½ Mar 30	101½ Jan 10
72,800	Havana Elec Ry, Lt & P.....	112 May 16	180½ June 11
4,200	Hudson & Manhattan.....	21½ Mar 18	32½ May 6
100	Do pref.....	64½ Feb 18	70½ June 3
4,200	Illinois Central.....	111 Mar 31	119½ Jan 7
100	Do pref.....	112½ Apr 23	119 Jan 7
510	Do RR Sec. Series A.....	70½ Jan 6	74 Apr 17
500	Int Rys of Cent America.....	18 Jan 8	25½ Apr 28
100	Do pref.....	59½ Jan 2	65 Apr 25
4,500	Interboro Rap Tran v t c.....	13½ Mar 23	34½ Feb 9
6,900	Kansas City Southern.....	28½ Mar 30	40½ Feb 21



For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
103 1/4 104 1/8	102 1/4 104	101 1/4 101 1/2	101 1/8 101 1/4	102 1/2 103	102 1/2 103 1/8	2,700	Alf Reduction, Inc.	No par	86 1/4 Jan 30	111 1/2 Feb 26	87 1/4 Jan 93	Dec
12 1/8 13 1/4	13 1/2 13 3/8	13 1/8 13 3/8	13 1/8 13 3/8	13 1/8 13 3/8	13 1/8 13 3/8	25,700	Ajax Rubber, Inc.	No par	10 Mar 19	14 1/2 May 12	4 1/2 May 14	Dec
1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	600	Alaska Juneau Gold Min.	10	1 Jan 6	2 1/4 Mar 27	7 1/2 Jan 11	Mar
90 1/2 91 1/4	90 1/8 91 1/4	89 1/8 90 1/2	89 1/8 90 1/2	89 1/8 90	90 1/4 91 1/2	16,900	Allied Chemical & Dye	No par	80 Mar 30	95 1/2 May 28	85 Mar 87 1/2	Dec
119 1/2 120	119 1/2 120	118 1/2 120	119 1/2 119 3/4	119 1/2 120	120 1/2 120	200	Do pref.	100	117 Jan 9	120 Feb 26	110 1/2 Apr 118 1/2	Dec
83 83 1/8	80 80	79 80 3/4	81 81	80 3/4 81	80 1/2 81	5,700	Allis-Chalmers Mfg.	100	71 1/2 Jan 5	86 1/2 Mar 13	41 1/2 May 73 1/2	Dec
105 1/2 108	105 1/2 108	105 1/2 108	105 1/2 108	102 102 1/8	107 1/2 107 1/2	100	Amer Agricultural Chem.	100	103 1/2 Jan 3	108 June 3	90 Apr 104 1/2	Dec
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	2,800	Do pref.	100	13 1/2 Mar 19	21 1/2 Feb 11	7 1/2 Apr 17 1/2	July
53 1/2 53 1/2	51 1/2 52 1/2	51 52 1/2	50 1/2 51 1/2	51 1/2 52 1/2	50 1/2 51 1/2	4,500	Do pref.	100	36 1/2 Mar 23	58 May 25	18 1/2 Apr 49 1/2	Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	39 1/2 40 1/2	500	American Beet Sugar	100	36 1/2 Mar 19	43 Jan 7	36 Mar 49 1/2	Feb
84 1/2 87 1/2	85 87 1/2	85 87 1/2	87 87	87 88	85 1/2 88	100	Do pref.	100	80 1/2 Jan 19	87 1/2 Jan 6	68 1/2 Oct 83	Dec
32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	32 32	31 1/2 32	32 33 1/2	6,600	Amer Bosch Magneto	No par	26 1/2 Mar 24	54 1/2 Jan 3	22 1/2 Apr 38 1/2	Jan
103 1/2 106	103 1/2 103 1/2	104 104	103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	600	Am Brake Shoe & F.	No par	90 1/2 Mar 30	109 May 5	76 Apr 102	Dec
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	112 112	100	Do pref.	100	107 1/2 Jan 12	113 1/2 May 20	104 1/2 July 110	Mar
186 1/2 189 1/2	183 1/2 186 1/2	182 1/2 184 1/2	182 1/2 185 1/2	182 1/2 185 1/2	185 1/2 187 1/2	84,900	American Can	100	158 1/2 Jan 16	194 May 23	95 1/2 Apr 163 1/2	Dec
121 1/2 122	121 1/2 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 1/2 121 1/2	1,100	Do pref.	100	115 Jan 29	121 1/2 June 12	109 Jan 119	Oct
103 1/2 104	103 103 1/2	102 1/2 103	103 103	102 1/2 103	102 1/2 102 1/2	3,100	American Car & Foundry	No par	97 1/2 Apr 27	111 1/2 May 8	95 1/2 Apr 104	Dec
125 127	125 127	125 127	126 126	125 126	126 127 1/2	200	Do pref.	100	120 1/2 Apr 2	126 June 10	118 1/2 Apr 125	July
23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	500	American Chain, class A	25	22 1/2 Apr 22	27 Feb 14	21 1/2 Mar 25	Sept
53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	3,500	American Chicle	No par	37 Jan 27	62 Apr 18	14 1/2 Apr 40 1/2	Dec
105 110	105 109	105 109	105 109	105 108 1/2	105 105	200	Do pref.	100	94 Jan 5	109 June 3	51 1/2 Feb 93 1/2	Dec
53 54	53 54	52 52 1/2	51 1/2 51 1/2	51 1/2 52	51 52	400	Do certificates	No par	37 Jan 7	58 1/2 Apr 18	23 Sept 39	Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Amer Druggists Syndicate	10	5 1/2 Mar 17	6 1/2 Jan 22	3 1/2 June 7	Oct
133 135	131 1/2 134	132 132	131 1/2 133	132 132	130 1/2 130 1/2	400	American Express	100	125 Apr 27	166 Jan 2	88 Apr 164 1/2	Dec
34 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	33 1/2 34 1/2	39 41 1/2	61,500	Amer & For'n Pow new	No par	27 1/2 Apr 7	41 1/2 June 12	22 1/2 Mar 132 1/2	Dec
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 91	91 1/2 92	91 1/2 92	3,700	Do pref.	No par	87 Jan 6	94 Feb 19	92 1/2 Mar 132 1/2	Dec
123 1/2 123 1/2	123 123	120 124	124 126	129 1/2 130 1/2	130 1/2 130 1/2	1,000	Do 25% paid	100	114 1/2 Apr 7	130 1/2 June 12	92 1/2 Mar 132 1/2	Dec
11 12	11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	700	American Hide & Leather	100	8 1/2 Mar 31	14 Jan 14	7 1/2 Apr 14 1/2	Dec
72 1/2 72 1/2	70 1/2 71 1/2	69 1/2 70 1/2	70 70 1/2	71 1/2 71 1/2	71 1/2 71 1/2	2,300	Do pref.	100	59 Mar 31	75 1/2 Jan 14	50 1/2 Jan 72 1/2	Dec
113 115	111 112	107 112 1/2	111 114	111 111	110 1/2 112 1/2	6,200	American Ice	100	83 Mar 18	115 June 6	72 Aug 98	Feb
84 84	83 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	500	Do pref.	100	74 1/2 Mar 17	84 May 21	73 1/2 Nov 83	Feb
33 1/2 35	33 1/2 35	33 1/2 35	32 1/2 33 1/2	32 1/2 34 1/2	34 1/2 35	6,100	Amer International Corp.	100	32 1/2 Mar 30	41 Feb 5	17 1/2 Mar 35 1/2	Nov
13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	American La France F. E.	10	11 1/2 Jan 2	14 Jan 15	10 May 12 1/2	Jan
25 1/2 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	27 1/2 28 1/2	28 1/2 28 1/2	1,300	American Linseed	100	20 Mar 25	30 1/2 May 6	13 1/2 Apr 28 1/2	Dec
69 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	70 70 1/2	70 71 1/2	3,300	Do pref.	100	53 Jan 2	72 1/2 June 12	30 Apr 53 1/2	Dec
122 122	120 1/2 121	120 1/2 121	119 1/2 120 1/2	120 1/2 122	122 123	10,100	American Locomotive	No par	104 1/2 Jan 5	144 1/2 Mar 6	70 1/2 Apr 109 1/2	Dec
121 1/2 124	121 1/2 124	121 1/2 124	121 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	200	Do pref.	100	118 1/2 Mar 20	124 Feb 16	116 1/2 Apr 120 1/2	Sept
46 1/2 46 1/2	47 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47	1,000	American Metals	No par	45 1/2 Mar 30	53 1/2 Jan 2	38 1/2 June 54	Dec
95 95 1/2	94 95	94 94	94 94	94 94 1/2	94 1/2 96	1,600	American Radiator	25	89 1/2 Jan 3	105 Jan 17	94 1/2 Apr 136	Dec
76 78	76 78	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	3,200	Amer Railway Express	100	76 1/2 May 13	84 Jan 13	77 1/2 Nov 83	Oct
49 1/2 49 1/2	49 50	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 47 1/2	48 50	3,200	American Safety Razor	100	36 1/2 Jan 2	59 1/2 Mar 12	5 1/2 Apr 10 1/2	Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,500	Amer Ship & Comm	No par	8 1/2 June 8	14 1/2 Feb 28	10 1/2 Oct 15 1/2	Feb
102 1/2 103 1/2	101 1/2 103 1/2	100 1/2 102 1/2	100 102	100 1/2 101 1/2	101 103 1/2	44,400	Amer Smelting & Refining	100	90 1/2 Mar 30	106 1/2 Feb 10	57 1/2 Jan 100 1/2	Dec
109 110	110 110	109 110	109 110	109 110	110 110	300	Do pref.	100	105 1/2 Jan 5	108 1/2 Feb 5	96 Jan 107 1/2	Dec
38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38	37 1/2 38	37 1/2 38	5,200	Amer Steel Foundries	No par	37 1/2 June 11	40 May 28	101 1/2 Apr 109 1/2	Nov
110 112	110 112	110 112	110 112	110 112	111 112	100	Do pref.	100	108 Jan 7	112 Apr 18	101 1/2 Apr 109 1/2	Nov
62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 63	62 1/2 63 1/2	63 63	63 63 1/2	8,400	American Sugar Refining	100	47 1/2 Jan 16	71 1/2 Apr 14	36 Oct 61 1/2	Feb
96 1/2 97 1/2	96 1/2 96 1/2	97 97 1/2	97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	900	Do pref.	100	91 1/2 Jan 16	101 1/2 Feb 28	77 Oct 99 1/2	Feb
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 8 1/2	500	Amer Sumatra Tobacco	100	6 May 6	24 1/2 Feb 14	6 1/2 July 28 1/2	Jan
82 85	82 85	82 86	83 85	84 84	84 84 1/2	300	Do pref.	100	28 Apr 27	86 1/2 May 28	22 1/2 Sept 29	Jan
38 40	40 51	38 41	40 40	38 40	40 40	200	Amer Telegraph & Cable	100	37 1/2 June 1	47 Feb 25	38 1/2 Dec 43 1/2	Jan
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 1/2 140 1/2	140 1/2 141	8,600	Amer Teleg & Teleg	100	130 1/2 Jan 2	141 June 12	121 1/2 June 134 1/2	Dec
95 1/2 95 1/2	95 95 1/2	92 1/2 94 1/2	94 1/2 95 1/2	94 1/2 94 1/2	94 1/2 95	3,200	American Tobacco	50	85 Feb 17	96 1/2 May 23	136 1/2 Mar 169 1/2	Nov
107 108	108 108	107 108 1/2	106 1/2 106 1/2	107 107	107 107	500	Do pref.	100	104 1/2 Jan 5	108 June 8	101 Apr 108 1/2	July
94 1/2 95	94 1/2 95 1/2	93 1/2 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	2,100	Do common Class B	50	84 1/2 Feb 17	96 1/2 June 11	135 1/2 Mar 165 1/2	Nov
114 115 1/2	113 113 1/2	112 1/2 113 1/2	112 114 1/2	114 118	116 116 1/2	2,300	American Type Foundry	100	103 Apr 22	118 June 11	106 Sept 115	Sept
65 66 1/2	63 1/2 65 1/2	62 1/2 64 1/2	63 64 1/2	63 64 1/2	65 65 1/2	17,000	Am Wat Wks & El	20	34 1/2 Jan 13	68 June 2	40 Feb 144	Dec
101 101	100 101	100 101	100 101	101 101	100 101	200	Do 1st pref (7%)	100	100 Jan 9	103 Feb 18	89 1/2 Mar 101	Dec
106 107	106 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	106 107	105 1/2 106 1/2	800	Do part pf (6%)	100	95 1/2 Jan 2	108 June 1	66 Feb 102	Nov
36 1/2 36 1/2	35 1/2 37	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	17,600	American Woolen	100	34 1/2 May 6	64 1/2 Jan 6	51 1/2 Sept 75 1/2	Jan
78 1/2 78 1/2	79 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 79 1/2	79 1/2 79 1/2	1,600	Do pref.	100	69 1/2 May 6	96 1/2 Jan 20	90 Oct 102 1/2	Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	4 4	1,000	Amer Writing Paper pref.	100	2 1/2 Apr 2	7 1/2 Jan 3	1 1/2 Apr 7	July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900	Amer Zinc, Lead & Smelt.	25	7 May 12	12 1/2 Jan 9	7 Mar 12 1/2	Dec
26 28	26 27	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 27	26 1/2 27	300	Do pref.	100	24 1/2 May 1	39 Jan 9	24 June 36 1/2	Dec
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 38 1/2	13,800	Anaconda Copper Mining	50	35 1/2 Apr 11	48 Jan 3	28 1/2 May 48 1/2	Dec
32 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	34 34	32 1/2 34 1/2	32 1/2 34	1,100	Archer, Dan's Mid'd. No par	100	28 Jan 7	35 1/2 Feb 13	28 1/2 Dec 29	Dec
96 98 1/2	96 98 1/2	96 98	98 98 1/2	96 98 1/2	97 98	400	Do pref.	100	90 1/2 Jan 5	98 1/2 June 10	90 Dec 91 1/2	Dec
94 1/2 94 1/2	94 1/2 95 1/2	95 96	95 1/2 95 1/2	95 1/2 96 1/2	96 1/2 97							



For sales during the week of stocks usually inactive, see third page preceding.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Date						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
64 1/2 65	63 1/2 64 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	30,000	Col Gas & Elec. No par	45 1/2 Jan 21	69 1/2 May 21	33 Mar	48 Dec
109 1/2 110	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	1,100	Do pref. No par	104 1/2 Jan 5	109 1/2 June 8	103 1/2 Dec	105 Dec
60 70	65 65	62 62 1/2	66 66 1/2	66 66 1/2	66 66 1/2	100	Comm'l Invest Trust. No par	50 Jan 2	67 Feb 16	30 1/2 May	58 Nov
103 1/2 104 1/2	102 104 1/2	102 104 1/2	102 104 1/2	102 104 1/2	102 104 1/2	100	Do pref. No par	102 Mar 19	106 1/2 Jan 19	93 May	103 Nov
90 90	90 90	90 90	89 1/2 89 1/2	89 90	95 95	850	Commercial Solvents A No par	80 May 25	190 Jan 29	43 1/2 Jan	131 1/2 Dec
95 90	80 90	85 85	86 1/2 86 1/2	86 90	95 99	1,900	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129 1/2 Dec
26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	11,000	Congoleum Co new No par	25 Apr 29	43 1/2 Jan 2	32 1/2 May	66 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	Conley Tin Foil stamped No par	1 1/2 May 19	17 Feb 10	7 1/2 May	14 1/2 Dec
40 1/2 40 1/2	38 1/2 40 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	8,600	Consolidated Cigar. No par	26 1/2 Jan 2	44 1/2 May 29	11 1/2 Mar	30 Nov
86 86	82 85 1/2	82 85 1/2	82 85 1/2	81 85 1/2	81 85 1/2	100	Do pref. No par	79 1/2 Jan 2	89 1/2 Feb 14	59 1/2 Apr	84 Jan
4 1/2 4 1/2	3 1/2 4 1/2	4 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	12,100	Consolidated Distrib's No par	3 1/2 Jan 7	9 1/2 Feb 19	1 1/2 Jan	3 1/2 Dec
87 87 1/2	86 1/2 87 1/2	86 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	23,200	Consolidated Gas (NY) No par	74 1/2 Mar 30	89 1/2 May 23	60 1/2 Jan	79 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	9,500	Consolidated Textile. No par	23 1/2 June 9	5 1/2 Jan 7	2 1/2 Apr	8 Jan
103 113	113 113	112 113	112 113	112 113	113 115	4,100	Continental Can, Inc. No par	60 1/2 Mar 30	69 1/2 Jan 2	43 1/2 Apr	69 1/2 Dec
101 108 1/2	101 108 1/2	101 108 1/2	101 108 1/2	101 108 1/2	101 108 1/2	27,000	Continental Insurance. 25	103 Jan 5	120 1/2 Jan 26	89 1/2 Apr	109 1/2 Dec
33 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	9,500	Cont'l Motors tem cts. No par	8 1/2 Jan 2	11 1/2 May 9	6 Apr	8 1/2 Dec
122 124	122 124	124 124	122 124	122 124	124 124	400	Corn Products Refin w. l. 25	32 1/2 May 29	41 1/2 Feb 25	31 1/2 Jan	43 1/2 Nov
66 1/2 66 1/2	65 1/2 66 1/2	64 1/2 66	65 67 1/2	66 1/2 66 1/2	66 1/2 67 1/2	18,000	Do pref. No par	118 1/2 Jan 7	124 1/2 June 12	115 1/2 Apr	123 1/2 Aug
94 1/2 94 1/2	94 95	94 95	95 95	95 95	94 95	300	Crucible Steel of America. 100	64 1/2 Mar 30	79 1/2 Jan 17	48 May	76 Dec
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	3,500	Do pref. No par	92 May 8	96 Jan 15	86 May	98 Dec
51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 51	11,600	Cuba Cane Sugar. No par	10 1/2 Apr 29	14 1/2 Feb 9	10 1/2 Oct	18 Feb
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,700	Do pref. No par	47 1/2 Apr 30	62 1/2 Feb 26	53 1/2 Apr	71 1/2 Dec
93 1/2 97	93 1/2 97	93 1/2 97	93 1/2 97	93 1/2 97	93 1/2 97	100	Cuban-American Sugar. 10	27 May 6	33 1/2 Mar 3	28 1/2 Nov	38 1/2 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Do pref. No par	95 1/2 May 5	101 Mar 13	96 Jan	100 1/2 Nov
30 32	32 32	32 32	31 32 1/2	31 32	31 32 1/2	200	Cuban Dominican Sug. No par	4 June 5	6 1/2 Feb 27	4 1/2 June	8 1/2 Feb
84 87	82 1/2 87	82 1/2 87	82 1/2 87	82 1/2 87	84 87	1,900	Do pref. No par	31 June 3	44 1/2 Jan 6	38 Dec	52 Feb
52 1/2 53	52 1/2 53 1/2	51 1/2 52 1/2	52 52 1/2	52 1/2 53 1/2	53 1/2 55 1/2	6,800	Cushman's Sons. No par	62 Mar 30	87 Jan 8	56 1/2 Aug	76 1/2 Sept
28 28	21 21	21 21	21 21	21 21	21 21	1,000	Cuyamel Fruit. No par	50 Feb 17	59 May 25	45 1/2 Nov	74 1/2 Jan
36 36	35 36 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35 1/2	3,200	Daniel Boone Woolen Mills. 25	17 Apr 23	7 1/2 Jan 9	6 Nov	32 1/2 Mar
22 1/2 22	20 1/2 22	20 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	1,000	Davidson Chemical v t c. No par	27 1/2 Apr 30	49 1/2 Jan 23	38 1/2 Nov	69 1/2 Dec
122 123 1/2	122 123 1/2	123 123	122 123	122 123 1/2	122 123 1/2	1,800	De Beers Cons Mines. No par	20 1/2 Mar 18	24 1/2 Jan 28	18 1/2 Jan	22 1/2 Dec
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,900	Detroit Edison. 100	110 Jan 5	125 1/2 May 22	101 1/2 Jan	115 1/2 Dec
78 1/2 79 1/2	79 1/2 80 1/2	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	1,300	Dodge Bros Class A. No par	21 1/2 June 9	26 May 11	21 1/2 Jan	26 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	Preferred certifs. No par	73 1/2 May 7	82 1/2 June 12	11 1/2 Nov	20 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	53,200	Dome Mines, Ltd. No par	12 1/2 Apr 14	16 1/2 Jan 19	9 1/2 June	18 Dec
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	59,300	Douglas Pectin. No par	105 Jan 7	111 1/2 June 8	100 1/2 Mar	108 1/2 Sept
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	4,000	Duquesne Light 1st pref. 100	107 Jan 12	118 Jan 19	104 1/2 Apr	114 1/2 Nov
18 18	17 1/2 18	17 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	4,000	Eastman Kodak Co. No par	101 1/2 Feb 13	20 1/2 May 27	84 Sept	24 1/2 Jan
169 170	164 1/2 169 1/2	163 167	165 167 1/2	165 167 1/2	166 1/2 168 1/2	9,500	Eastman Axle & Spring. No par	134 1/2 Jan 5	177 June 3	112 May	142 Dec
97 97 1/2	97 97 1/2	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	400	Eaton Axle & Spring. No par	94 Jan 23	99 June 8	85 Apr	96 Dec
32 1/2 32 1/2	31 1/2 33 1/2	31 1/2 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	88,300	E I du Pont de Nem & Co. 100	17 1/2 Apr 25	37 May 20	17 1/2 Apr	37 Dec
105 1/2 107	105 1/2 106 1/2	107 1/2 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	6,500	Elec Pow & Lt cts. No par	100 Mar 18	108 1/2 May 29	100 1/2 Mar	108 1/2 May
106 1/2 107	106 1/2 107 1/2	107 1/2 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	2,500	40% Pr Pd. No par	100 1/2 Mar 18	108 1/2 May 29	100 1/2 Mar	108 1/2 May
63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	2,400	Prof full paid. No par	60 1/2 Mar 30	70 1/2 Jan 3	50 1/2 May	66 Dec
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	100	Elec Storage Battery. No par	1 1/2 May 1	2 1/2 Jan 3	7 June	3 1/2 Dec
67 1/2 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	3,800	Emerson-Brantingham Co. 100	63 1/2 Apr 2	72 Jan 9	55 1/2 May	73 1/2 Dec
112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	200	Endicott-Johnson Corp. 50	11 1/2 May 28	116 1/2 Feb 16	105 1/2 June	118 Jan
17 18	17 18	17 18	17 18	17 18	17 18	100	Do pref. No par	15 1/2 Apr 8	19 1/2 Jan 3	18 Dec	24 1/2 Aug
31 1/2 41	31 1/2 41	31 1/2 41	31 1/2 41	31 1/2 41	31 1/2 41	25	Exchange Buffet Corp. No par	24 Mar 27	41 1/2 May 28	2 Dec	4 1/2 Jan
37 37 1/2	37 1/2 37 1/2	37 38	38 40 1/2	39 1/2 39 1/2	38 1/2 39 1/2	7,200	Fairbanks Corp. No par	32 1/2 Jan 2	40 1/2 June 10	25 1/2 May	34 Dec
103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	47,000	Fairbanks Morse. No par	90 1/2 Feb 17	108 1/2 May 19	61 Jan	98 1/2 Dec
110 112 1/2	110 111	111 111 1/2	111 111 1/2	112 112 1/2	112 112 1/2	1,200	Famous Players-Lasky. No par	103 1/2 Feb 17	112 1/2 June 11	87 1/2 Jan	108 1/2 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	9,700	Do pref. (8%) 100	30 May 21	33 1/2 May 14	5 1/2 Apr	24 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	Federal Light & Trac. 15	15 1/2 Mar 13	25 Jan 19	41 1/2 Jan	64 1/2 Dec
54 1/2 55	55 55 1/2	54 55	54 55	54 55	54 55	1,300	Federal Mining & Smelt'g. 100	49 1/2 Mar 11	64 1/2 Jan 15	118 Mar	146 Dec
165 166	160 165	162 165	164 1/2 165	162 165	162 165	500	Do pref. No par	147 1/2 Jan 6	175 May 15	9 1/2 Jan	13 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	400	Fidel Phen Fire Ins of N Y. 25	12 Jan 8	15 1/2 June 8	5 1/2 June	13 1/2 Dec
72 1/2 73	71 72 1/2	70 71	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	6,200	Fifth Ave Bus tem cts. No par	60 1/2 Feb 17	73 May 28	38 1/2 July	86 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	274,400	Fisher Body Corp. 25	10 1/2 Mar 24	20 June 12	44 1/2 Jan	90 1/2 Nov
96 98	99 99 1/2	99 99	100 100 1/2	100 101	101 101 1/2	3,000	Flisk Rubber. No par	75 Jan 16	105 1/2 June 12	66 1/2 Jan	94 1/2 Dec
83 1/2 84	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	3,900	Do 1st pref. No par	75 Mar 19	87 May 21	66 1/2 Jan	94 1/2 Dec
116 116 1/2	115 116 1/2	113 114 1/2	114 114 1/2	113 1/2 115	115 115 1/2	6,900	Fleischman Co. No par	90 Jan 6	116 1/2 May 19	71 1/2 Sept	13 1/2 Jan
14 1/2 15 1/2	15 1/2 16 1/2	16 17 1/2	16 17 1/2	16 17 1/2	17 17 1/2	111,000	Foundation Co. No par	8 Mar 18	18 1/2 May 11	3 1/2 Oct	7 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,200	Freeport Texas Co. No par	4 1/2 Jan 2	16 1/2 Mar 2	3 1/2 Oct	7 Jan
46 1/2 48	45 1/2 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46	47 1/2 47 1/2	2,800	Gardner Motor. No par	44 1/2 Apr 27	58 1/2 Jan 10	35 1/2 May	53 Dec
97 99	97 99	97 99	97 99	97 99	97 99	11,100	Gen Amer Tank Car. 100	93 1/2 Feb 99	99 Jan 19	92 Feb	99 1/2 Dec
54 1/2 55 1/2	52 1/2 55 1/2	52 1/2 54	52 1/2 53 1/2	53 1/2 54 1/2	54 1/2 55 1/2	300	Do pref. No par	42 1/2 Mar 30	63 1/2 Jan 2	31 1/2 Apr	63 1/2 Dec
94 1/2 97	94 1/2 97	96 1/2 96 1/2	94 1/2 95 1/2	94 1/2 96	96 96	1,100	General Asphalt. 100	86 1/2 Mar 17	100 Jan 2	7 1/2 Apr	100 Dec
133 1/2 137	133 1/2 137 1/2	133 1/2 136	133 1/2 136	135 136 1/2	136 1/2 144 1/2	7,000	General Baking. No par	121 Mar 7	147 1/2 Jan 2	93 Jan	160 Sept
85 1/2 85 1/2	85 1/2 86	86 86	86 86	86 86	86 1/2 86 1/2	1,100	General Clear, Inc. 100	84 1/2 May 4	101 1/2 Mar 4	82 1/2 Apr	95 1/2 Dec
289 290 1/2	2										



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.		Indus. & Miscell. (Con.) Par	Shares.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,400	Keystone Tire & Rubber Co. No par		17 1/2	31 1/2	1 1/2	4 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	Kinney Co. No par		74	Mar 25	87 1/2	May 25
390	395	390 1/2	390 1/2	395	395 1/2	300	Kresge (S S) Co. No par		355	Apr 25	532	Mar 24
36	37 1/2	36	37 1/2	36	37 1/2	100	Kresge Dept Stores. No par		31 1/2	Jan 21	45 1/2	Jan 7
166	166	160	164	157	155	2,000	Laclede Gas L. (St. Louis). No par		110 1/2	Jan 5	178	Mar 31
13	13 1/2	13	13 1/2	13	14	2,000	Lee Rubber & Tire. No par		11 1/2	Feb 20	15	Feb 5
62 1/2	62 1/2	61 1/2	62 1/2	61 1/2	61 1/2	1,700	Lizgett & Myers Tob new. No par		57	Mar 25	71 1/2	Feb 6
119 1/2	121 1/2	119 1/2	121 1/2	119 1/2	121 1/2		Do pref. No par		116 1/2	Jan 16	121	May 20
60 1/2	61	60 1/2	61	60 1/2	61	1,600	Do "B" new. No par		55 1/2	Mar 27	70 1/2	Feb 6
62	62	61 1/2	62	61 1/2	61 1/2	1,300	Limco Loe Wks. No par		61	June 11	74 1/2	Jan 14
29 1/2	30	29 1/2	30 1/2	29 1/2	29 1/2	11,500	Loew's Incorporated. No par		22	Feb 17	31 1/2	June 2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400	Loft Incorporated. No par		6	Jan 28	9 1/2	Apr 6
90	91	89 1/2	90	88	88	2,400	Loose-Wiles Blauvelt. No par		77	Feb 17	97 1/2	Mar 7
35	35 1/2	35	35 1/2	35 1/2	35 1/2	3,400	Lorillard. No par		30 1/2	Jan 24	37 1/2	Jan 13
110 1/2	112	110 1/2	111	110 1/2	112	300	Do pref. No par		108 1/2	Feb 27	112	Jan 12
18	18 1/2	17 1/2	19 1/2	17 1/2	18 1/2	32,900	Louisiana Oil temp etfs. No par		14 1/2	Mar 31	23 1/2	Feb 3
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34	4,300	Ludlum Steel. No par		31 1/2	Feb 17	55	Mar 4
121 1/2	121 1/2	121	121	122	122 1/2	600	Mackay Companies. No par		114	Mar 20	123 1/2	May 28
176 1/2	178 1/2	173 1/2	177 1/2	172	175 1/2	83,000	Mack Trucks, Inc. No par		117	Jan 16	185 1/2	May 28
111	111	109 1/2	111	110 1/2	111 1/2	700	Do 1st pref. No par		104	Jan 27	111 1/2	June 10
104	104 1/2	104	105	104 1/2	104 1/2	400	Do 2d pref. No par		99	Jan 2	105	June 11
87 1/2	88 1/2	87	89 1/2	87	88	3,800	Macy (H H) & Co., Inc. No par		69 1/2	Jan 3	91	June 3
40	40 1/2	40	40 1/2	39 1/2	40	5,900	Magma Copper. No par		34	Mar 31	44 1/2	Jan 2
26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	11,300	Mallinson (H R) & Co. No par		21 1/2	Mar 30	37 1/2	Jan 23
52	53	51 1/2	52 1/2	51 1/2	51 1/2	300	Manh Elec Supp tem etfs No par		32	Mar 21	59	Mar 10
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,200	Manhattan Shirt. No par		20 1/2	Mar 16	30 1/2	Jan 3
40 1/2	42	40 1/2	40 1/2	40 1/2	42	500	Manila Electric Corp. No par		28 1/2	Mar 5	49 1/2	Apr 24
27	27 1/2	26 1/2	27	27	27 1/2	11,700	Maracabo Oil Expl. No par		25 1/2	Apr 2	35 1/2	Jan 31
43 1/2	44	42 1/2	44 1/2	43 1/2	44 1/2	221,000	Marland Oil. No par		32 1/2	Mar 30	46 1/2	Jan 31
18	18	17 1/2	17 1/2	17 1/2	18 1/2	1,700	Marlin-Rockwell. No par		10 1/2	Mar 13	21	May 27
30	30	28 1/2	29 1/2	28 1/2	29 1/2	2,900	Martin-Parry Corp. No par		25 1/2	Mar 24	37 1/2	Jan 7
79 1/2	79 1/2	79	79	78	80	6,700	Mathieson Alkali Wkstern etfs No par		51	Jan 6	84 1/2	June 12
							Maxwell Motor Class A. No par		74 1/2	Jan 27	121 1/2	June 3
							Maxwell Motor Class B. No par		33 1/2	Jan 27	127 1/2	June 3
						5,200	A certificates.		107 1/2	May 6	116 1/2	May 29
						102,100	B certificates.		77 1/2	Apr 24	121	June 12
						38,300	May Department Stores. No par		101	Mar 23	128 1/2	May 25
						79	McCrory Stores Class B. No par		79	Mar 17	94 1/2	Jan 13
						500	McIntyre Porcupine Mines. No par		16	Jan 2	18 1/2	Feb 24
						200	Metro Edison Power pf. No par		97 1/2	Apr 21	104 1/2	June 9
						1,700	Metro-Goldwyn Pictures pf. No par		18	Jan 3	22 1/2	Feb 5
						12,200	Mexican Seaboard Oil. No par		11 1/2	Mar 17	22 1/2	Jan 6
						4,900	Miami Copper. No par		8	May 12	24 1/2	Jan 13
						109,200	Mid-Continent Petro. No par		26 1/2	Apr 17	36 1/2	June 8
						74,800	Middle States Oil Corp. No par		8	Apr 16	31 1/2	June 6
						600	Midland Steel Prod pref. No par		99	Jan 2	116	May 23
						20,700	Montana Power. No par		64	Apr 17	87 1/2	May 25
						33,500	Mont Ward & Co Ill corp. No par		41	Mar 30	55 1/2	Jan 13
						62,300	Moon Motors. No par		22 1/2	Mar 19	33 1/2	June 6
						7,800	Mother Lode Coalition. No par		6	May 4	9 1/2	Jan 2
						9,800	Motor Wheel. No par		18	Apr 9	26 1/2	May 18
						600	Mullins Body Corp. No par		14 1/2	Feb 2	21 1/2	Feb 20
						100	Munsterberg Corp. No par		30 1/2	Apr 23	34	Jan 23
						800	Nash Motors Co. No par		183 1/2	Jan 5	448	May 4
							Do pref. No par		103 1/2	Jan 21	106	Feb 28
						800	National Acme stamped. No par		4 1/2	Mar 24	8	June 5
						1,700	National Biscuit. No par		65	Apr 29	75	Jan 2
						100	Do pref. No par		123 1/2	Mar 11	128 1/2	May 9
						1,500	National Cloak & Suit. No par		65 1/2	Mar 5	78	Jan 26
							Do pref. No par		99	Jan 13	104	Jan 29
						6,800	Nat Dairy Prod tem etfs No par		42	Jan 2	58 1/2	May 25
						500	Nat Department Stores No par		38 1/2	Jan 2	45	May 12
						500	Do pref. No par		90	Apr 15	102	Jan 2
						4,500	Nat Distill Products. No par		30	Apr 9	37 1/2	May 27
						2,100	Nat Distill Prod pf tem etfs No par		52 1/2	Jan 8	69 1/2	May 23
						300	Nat Enam & Stamping. No par		25	Apr 30	36 1/2	Jan 21
							Do pref. No par		79	May 23	89 1/2	Jan 12
						900	National Lead. No par		138 1/2	Apr 27	160 1/2	Jan 9
						100	Do pref. No par		116	Jan 5	118	Mar 4
						2,100	National Supply. No par		61 1/2	Apr 2	71	Jan 29
						2,900	Nevada Consol Copper. No par		11 1/2	Apr 27	16 1/2	Jan 7
						500	NY Air Brake tem etfs. No par		42 1/2	May 1	56 1/2	Jan 3
						600	Do Class A. No par		51	Mar 19	67	Jan 7
						12,900	N Y Cannery tem etfs. No par		31 1/2	Mar 30	45	May 22
						500	New York Dock. No par		18	Mar 24	31 1/2	Apr 14
						500	Do pref. No par		52 1/2	Jan 14	68	May 27
							Niagara Falls Power. No par		45 1/2	Jan 5	69	May 15
						500	Do pref new. No par		28	Jan 5	29	Jan 2
						21,100	North American Co. No par		41 1/2	Jan 5	50 1/2	May 7
						2,100	Do pref. No par		49 1/2	Jan 2	50 1/2	June 2
						200	Nunnally Co (The). No par		8	Jan 10	10 1/2	Jan 30
							Ontario Silver Min new No par		5 1/2	Jan 22	7 1/2	June 5
							Onyx Hosiery. No par		18 1/2	Jan 6	25 1/2	May 12
						800	Orpheum Circuit, Inc. No par		25 1/2	Jan 16	29 1/2	Feb 27
							Otis Elevator (K). No par		87 1/2	Feb 27	118 1/2	Apr 17
						1,900	Do pref. No par		8	Mar 18	14 1/2	May 21
						41,900	Owens Bottle. No par		59 1/2	Mar 18	74 1/2	May 25
						2,300	Pacific Gas & Electric. No par		102 1/2	Jan 5	118 1/2	June 3
						1,300	Pacific Mail Steamship. No par		5 1/2	Apr 18	11	May 26
						85,400	Pacific Oil. No par		52 1/2	Mar 30	65 1/2	Jan 31
						47,500	Packard Motor Car. No par		15	Jan 16	30 1/2	June 3
						900	Do pref. No par		102 1/2	Jan 6	112 1/2	May 26
						9,700	Palge Det Motor Car. No par		17 1/2	May 6	23 1/2	May 29
						23,400	Pan-Am Pet Car & Trans. No par		64	Jan 8	83 1/2	Mar 3
						224,000	Do Class B. No par		63 1/2	Jan 8	84 1/2	Mar 3
						3,300	Panhandle Prod & Ref. No par		3	Jan 6	5 1/2	Feb 26
						100	Parish & Bing stamped. No par		1 1/2	Jan 12	1 1/2	Jan 11
						1,600	Park & Tilford tem etfs. No par		26 1/2	May 9	35 1/2	Jan 10
						1,800	Pennick & Ford. No par		21 1/2	May 23	28	Apr 14
						600	Penn Coal & Coke. No par		12 1/2	Apr 29	26 1/2	Jan 2
						21,700	Penn-Seaboard Stl vte No par		1 1/2	Jan 31	3	Jan 9
						1,900	People's G L & C (Chic). No par		112	Jan 16	121	Feb 11
						3,000	Philadelphia Co (Pittsb). No par		51 1/2	Mar 18	59 1/2	May 7
						600	Do pref. No par		45 1/2	Jan 5	48	Jan 1
						7,000	Phila & Read C & I. No par		37 1/2	Jan 5	52 1/2	Jan 1
						100	Certificates of Int. No par		39	June 5	50 1/2	Jan 23
						200	Phillips-Jones Corp. No par		55	June 10	90 1/2	Jan 12
						201,800	Phillip Morris & Co. Ltd. No par		12 1/2	Mar 19	17 1/2	May 28
						55,400	Phillips Petroleum. No par		36 1/2	Mar 30	47 1/2	June 12
						23,400	Pierce-Arrow Mot Car. No par		10 1/2	Mar 30	23 1/2	June 8
						400	Do pref. No par		43	Mar 24	77 1/2	June 8
						7,800	Pierce Oil Corporation. No par		85	Mar 18	125	June 6
						1,900	Do pref. No par		25 1/2	Jan 2	40	Feb 26
						23,000	Pierce Petrol'm tem etfs. No par		5 1/2	Jan 2	8 1/2	Feb 5
						800	Pittsburgh Coal of Pa. No par		37 1/2	May 2	54 1/2	Jan 13
						500	Do pref. No par					



For sales during the week of stocks usually inactive, see fifth page preceding.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
53½ 55	51 53½	50½ 52½	51 52½	51½ 52½	52½ 53½
48½ 50	50 50	48½ 49½	48½ 49½	49 49½	49½ 49½
125½ 127	125 125½	124 124	124½ 124½	124 125	125 126
36½ 38	36½ 37½	36½ 37½	36½ 36½	36½ 38	36½ 38
12½ 12½	12 12	11½ 11½	11½ 11½	11½ 11½	11½ 12½
19½ 19½	19½ 21	20 20½	20½ 21½	21½ 22½	21½ 22½
72 74½	70½ 72½	70 72	71 74½	72 73½	73½ 74½
103 104	103 104	103 104	103 104	103 104	103 104
105 105	108½ 108½	109 110	109 109	105 109½	105 110
14 14	13½ 14½	12½ 13½	13 13½	12½ 13	12½ 13½
44½ 44½	43½ 44	43½ 43½	43 44½	44 44	44½ 44½
87½ 88	87 87	86½ 86½	86 87½	86 87½	86 87½
12½ 12½	12½ 12½	12 12½	11 12½	10½ 11½	11 11½
76½ 76½	76½ 76½	76½ 76½	75½ 76½	76 76½	75½ 76½
121½ 122	121½ 122	121½ 122	121½ 122	121½ 122	121½ 122
87½ 92	88½ 89½	88½ 89	88½ 88½	87½ 88	87½ 88
51½ 52	51½ 52½	51½ 52½	51½ 52½	51½ 52½	53½ 54½
49 49½	48½ 49½	47½ 48½	48 48½	47½ 48½	46½ 48
62½ 62½	61½ 62½	60 60½	59 60	59½ 59½	59½ 61½
110½ 110½	109½ 110	108½ 109	108½ 109½	108½ 110	109 109
111½ 114	111½ 114	111½ 112	111½ 111½	111½ 114	111½ 114
14 14½	14 14	13½ 13½	13½ 13½	13½ 14	14 14
167½ 168	166 167½	165½ 167½	167 168½	167 168½	168½ 169
5½ 6½	5½ 6½	6 6	5½ 6	5½ 6	5½ 6
64 64	62 63	60 62½	61½ 64½	63½ 64	64½ 64½
40½ 42	40 40½	40½ 42	40½ 41	41½ 41½	42 42
24½ 25	24½ 25	24½ 25	24½ 25	24½ 25	24½ 25
101½ 105	101½ 102	101½ 101½	101½ 102	101½ 102	101½ 102
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 25½	25½ 26
40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 41½	41½ 41½
21½ 22	21½ 22½	21½ 21½	21½ 21½	22 22½	22½ 23½
90½ 90½	90½ 91	90½ 91	90½ 91	90½ 91½	91½ 92
27½ 28½	27½ 28½	27½ 28½	27½ 28½	28½ 29½	29½ 29½
84½ 85	84 84	84 85	82½ 82½	83 85	84 84
69 71	70 70	67 70	65 70	66 70	66 70
22½ 23	22½ 23½	22½ 23	22½ 23½	22½ 23	22½ 23
91 92½	91 92½	91 92½	91 92	91 92	91 92
21½ 21½	20½ 21	19½ 20½	20 20½	20½ 21	20½ 21½
103 105½	103 105½	103 105½	103 105½	103 105½	103 105½
50½ 51	50 51½	49½ 50½	48½ 50½	49½ 49½	49½ 50½
67 71	69 70	69½ 71	71½ 74½	71½ 74½	74 75½
82½ 86	82½ 86	84 86	82½ 86	84 86	86 86½
58½ 59½	59 60½	58½ 59½	58½ 59½	59 60½	61 61½
43½ 44½	43½ 44½	43½ 44½	44½ 44½	44½ 45½	45½ 46
118 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½
63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½
66 68½	66½ 67½	66½ 66½	66½ 66½	66 67½	67½ 67½
68 70½	66½ 69	66½ 69½	69 69	66½ 69	66½ 69
46½ 46½	45½ 46½	45½ 46½	44½ 45½	44½ 45½	44½ 46½
116 118½	116 118	116 117	117½ 118	117 118	117 118
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
23½ 26	23 25	23 25½	23 25½	23 25½	23 25½
7½ 8	7½ 8	7½ 8	7½ 7½	7½ 7½	7½ 7½
15½ 15½	15½ 16½	15½ 16½	15½ 16½	15½ 16½	15½ 16½
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½
12 13	12½ 12½	12½ 13	13 13	13 13	13 13
10½ 10½	10½ 10½	10½ 10½	11½ 11½	11½ 11½	11½ 11½
48½ 49½	48½ 49½	48½ 49½	49½ 49½	50½ 50½	50½ 50½
107½ 108½	106 107½	105½ 106½	105½ 107	106 106½	105½ 107½
15 16	15 16½	15 16½	15½ 16½	16½ 16½	16½ 17½
144 144	144 145	145 146	145½ 147	145 146½	147½ 149
41 41½	40½ 41	40½ 40½	40½ 40½	40 40½	40 40½
79 79	77 78½	75½ 76½	77½ 78½	79 80½	79½ 80½
100 100½	100 100½	99½ 100½	100 100½	100 100½	100 100
47½ 51	5 5½	47½ 51	47½ 5	47½ 5	47½ 5½
25½ 27½	25½ 27½	25½ 27½	25½ 26	25½ 26	25½ 26½
43½ 44	43 43½	42½ 43	42½ 43	42½ 43	42½ 43½
51 51	48 49	45½ 48	45½ 48	46½ 48	46½ 47
38 38½	38 38½	37½ 38½	37½ 38½	38 38½	39 40
124 126	124 124	123 125	123 124	123 125	123 125
112 115	112 115	112 115	112 115	112 115	112 115
26 26	26 26	25½ 25½	25 25½	25 25	25 25
68½ 69½	67 68½	66 69½	69 72	72 75½	74½ 76½
121½ 121½	121 121½	120½ 121½	121½ 122	122 123½	123 123½
55½ 55½	55½ 55½	55½ 56	55½ 55½	55½ 56	55½ 56
207 215	207 215	207 214	214 214	212½ 213	212½ 213
35½ 36½	34½ 36	32½ 34½	33½ 35	34½ 34½	34½ 36½
78 78½	77½ 77½	75 75½	75 75	75 75	75 76
161 165	159½ 164½	155 160	156½ 161½	158½ 159½	160½ 165
95 99½	97 100	95 100	95 98	95 98	95 98
34½ 34½	33½ 35	33½ 34	33½ 33½	33½ 34	33½ 33½
120 150	120 150	121 150	120 150	120 150	120 150
34½ 35	34½ 34½	34½ 34½	34½ 35	34½ 34½	34½ 34½
87½ 88½	85½ 87½	84½ 86½	85½ 86½	86 86½	86½ 87½
113 115	113 117	113 116½	113 116½	113 116½	113 116½
130 130½	128½ 131	127 128½	125½ 128	125½ 126½	127 128
46½ 47½	46½ 48½	45½ 46½	45½ 46½	45½ 47½	46½ 47½
101½ 102	102 102½	102 102½	101½ 102	101½ 102	102 102½
35½ 36½	35 35	34½ 35	34½ 35	33½ 34½	33½ 35
45 45	45 45	45 45	45 45	45 46	45 46
113½ 114½	113½ 114½	113½ 114½	113½ 114½	114½ 114½	114½ 115
123½ 123½	123½ 123½	123½ 123½	123½ 123½	124 124½	124 124½
85½ 89½	85½ 89½	85½ 89½	84½ 87½	84½ 89½	84½ 89½
27½ 27½	27½ 27½	27½ 27½	27 27½	27 27½	27 27½
20½ 24	20½ 23	20½ 22	20½ 23	21 21	21 21
71 73	71 73	71 73	71 73	71 72½	71 72
4 4½	4 4½	4 4½	4 4½	4 4½	4 4½
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½
151 151	151 152	154 154	150 160	150 156	155 155
50½ 51	51 51½	50½ 51½	51½ 51½	51½ 52½	52½ 60
103½ 105	103½ 104	104 104	103 105	103 105	105 105
50 52	52 52	52 52½	52½ 52½	52½ 53	52½ 52½
3 3	3 3	3 3	3 3½	3 3½	3 3½
116½ 116½	116½ 117½	116½ 117½	116½ 117½	117 117	117 117
131½ 133½	130½ 131½	130 131½	128½ 130	128½ 130½	130 132½
100½ 102	100½ 100½	100½ 101	100½ 101	100½ 101	100½ 100½
71½ 72	71½ 72½	70½ 71½	70½ 71½	71 71½	70½ 71½
101½ 11½	101½ 101½	101½ 101½	101½ 101½	111½ 12½	111½ 12½
22½ 23	22½ 22½	22½ 22½	22½ 22½	22½ 23½	22½ 23½
130 132	125 130	126 130	120 120	126 126	129½ 131½
98 98	98 98	98 98	98 98	98 98	97½ 98
28 28	27½ 28½	27½ 28½	27½ 28	28 28	28½ 29½
69½ 70½	69 69½	67 68½	67½ 68½	67½ 68	67½ 69½
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4 4	4 4
19½ 19½	19 19½	18 19	18 18½	18 18½	18½ 20
101½ 102½	101½ 103	101½ 102	101½ 102½	101½ 102½	102½ 103½
5½ 6	5½ 6	5½ 5½	5½ 5½	5½ 6	6 6½
20½ 20½	20 21	20 20	20 20	19½ 19½	19½ 19½
137½ 138½	134 137½	133½ 135	132½ 135	134½ 137½	135½ 136½
40½ 40½	38½ 40	38½ 40	38½ 40	39½ 40½	38½ 40½
79 82½	80½ 82½	82 82	81½ 82	81½ 82	81½ 82
66½ 66½	67½ 68½	66 67	68 68½	68 68½	68 68½
24½ 24½	24 24½	24 24½	24½ 24½	24½ 25½	25 25½
52 52	52 52	52 52	52½ 52½	51½ 51½	51½ 51½
37½ 39½	38 38	38 38	37½ 38½	37 37½	37 37½
64½ 67	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½

STOCKS  
NEW YORK STOCK  
EXCHANGE

Week.	Indus. & Miscell. (Con.)	Radio Corp of Amer	Do pref.	Railway Steel Spring	Rand Mines, Ltd.	Ray Consolidated Copper	Reis (Robt) & Co.	Remington Typewriter	Do 1st pref	Do 2d pref	Replique Steel	Republic Iron & Steel	Do pref.	Reynolds Spring	Reynolds (R J) Tob Class B	Do 7% pref	Rossia Insurance Co.	Royal Dutch Co (N Y shares)	St Joseph Lead	Savage Arms Corporation	Schulte Retail Stores	Do pref.	Seagrave Corp	Sears, Roebuck & Co.	Shattuck Arizona Copper	Shattuck (F G)	Shell Transport & Trading	Shell Union Oil	Do pref.	Simms Petroleum	Simmons Co	Sinclair Cons Oil Corp.	Do pref.	Skelly Oil Co	Sloss-Sheffield Steel & Iron	South Porto Rico Sugar	Spear & Co.	Preferred	Spicer Mfg Co	Do pref.	Standard Gas & El Co	Standard Milling	Do pref.	Standard Oil of California	Standard Oil of New Jersey	Do pref non-voting	Stand Plate Glass Co	Sterling Products	Stewart-Warn Sp Corp	Stromberg Carburetor	Stubbs' Corp (The) new	Do pref.	Submarine Boat	Superior Oil	Superior Steel	Sweets Co of America	Symington temp etfs	Class A temp etfs	Telaotograph Corp.	Tenn Copp & C.	Texas Company (The)	Texas Gulf Sulphur	Texas Pacific Coal & Oil	Tidewater Oil	Timken Roller Bearing	Tobacco Products Corp	Do Class A	Transit Oil tem etf new	Transue & Williams St'l	Underwood Typew	Union Bag & Paper Corp.	Union Oil	Union Oil, California	Union Tank Car	Do pref.	United Alloy Steel	United Cigar Stores	United Drug	Do 1st pref	United Fruit	Universal Pipe & Rad.	Do pref.	U S Cast Iron Pipe & Fdy	Do pref.	U S Distrib Corp tem etf	Do pref.	U S Hoff Mach Corp v to	U S Industrial Alcohol	Do pref.	U S Realty & Improv't	Do pref.	United States Rubber	Do 1st pref	U S Smelting, Ref & Min	Do pref.	United States Steel Corp	Do pref.	Utah Copper	Vanadium Corp	Van Rantle	Do 1st pref	Virginia-Caro Chem	Do pref.	Do "B"	Vivadoa (V) new	Waldorf System	Ward Baking Class A	Class B	Preferred (100)	Weber & Heilbr, new	Wells Fargo	Western Elec 7% pref	Western Union Telegraph	Westinghouse Air Brake	Westinghouse Elec & Mfg	West Elec Instrument	Class A	West Penn Co.	Do 7% pf tem etf new	White Eagle Oil	White Motor	Wicklow Spencer Steel	Certificates	Willis-Overland (The)	Do pref.	Wilson & Co, Inc.	Do pref.	Woolworth Co (F W)	Worthington P & M	Do pref A	Do pref B	Wright Aeronautical	Wrigley (Wm Jr)	Yellow Cab Mfg tem etf	Yellowston Sheet & T
Shares.	36,300	400	800	300	11,100	12,800	16,900	200	100	200	8,500	6,800	400	7,500	3,900	800	30,500	6,500	3,700	2,800	100	2,000	9,700	100	5,100	1,500	53,100	39,000	5,900	155,200	1,800	103,000	900	300	100	7,900	20,100	9,350	300	45,900	142,900	3,300	2,500	1,300	12,000	200	79,300	5,600	14,400	100	1,600	600	1,000	37,700	360,500	11,900	41,900	6,900	8,100	22,800	1,900	32,100	200	2,500	3,500	12,400	34,400	200	200	1,500	35,900	2,900	400	600	19,700	1,310	15,400	3,800	2,600	21,900	10,000	45,200	2,200	3,500	700	91,100	1,700	2,000	3,400	6,900	300	2,800	3,200	600	37,600	300	1,300	100	6,600	700	11,100	1,700	1,200	800	600	13,100	16,100	1,400	2,300	131,300	9,800	1,400	800	21,200	5,600	100	400	3,800	600	200	700														



Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended June 12.										BONDS N. Y. STOCK EXCHANGE Week ended June 12.									
Interest Period	Price Friday June 12.	Week's Range or Last Sale			No.	Range Since Jan. 1.			No.	Interest Period	Price Friday June 12.	Week's Range or Last Sale			No.	Range Since Jan. 1.			No.
		Bid	Ask	Low		Low	High	Bid				Ask	Low	Low		High			
<b>U. S. Government.</b>																			
First Liberty Loan—																			
3 1/4 % of 1932-1947	J D	101 1/2	Sale	100 1/2	101 1/2	801	100 1/2	101 1/2											
Conv 4 1/4 % of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	521	101 1/2	102 1/2											
2d conv 4 1/4 % of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	47	101 1/2	102 1/2											
Second Liberty Loan—																			
4 1/2 % of 1927-1942	M N	101 1/2	Sale	101 1/2	101 1/2	1996	100 1/2	101 1/2											
Conv 4 1/4 % of 1927-1942	M N	101 1/2	Sale	101 1/2	101 1/2	1996	100 1/2	101 1/2											
Third Liberty Loan—																			
4 1/4 % of 1928	M S	102	Sale	101 1/2	102 1/2	2082	101 1/2	102 1/2											
Fourth Liberty Loan—																			
4 1/4 % of 1933-1938	A O	102 1/2	Sale	102 1/2	103	1913	101 1/2	103											
Treasury 4 1/4 % 1947-1952	A O	107 1/2	Sale	106 1/2	107 1/2	1127	104 1/2	107 1/2											
Treasury 4 1/4 % 1944-1954	J D	103 1/2	Sale	102 1/2	103 1/2	1093	100 1/2	103 1/2											
<b>State and City Securities.</b>																			
N Y City—4 1/4 % Corp stock 1960	M S	101	101 1/2	101	101 1/2	7	100 1/2	101 1/2											
Registered	M S	100 1/4	100 1/4	100 1/4	100 1/4	6	100 1/4	100 1/4											
4 1/4 % Corporate stock 1964	M S	103 1/2	103 1/2	103 1/2	103 1/2	6	101 1/2	103 1/2											
4 1/4 % Corporate stock 1972	A O	103 1/2	104 1/2	103 1/2	104 1/2	25	102 1/2	104 1/2											
4 1/4 % Corporate stock 1966	A O	102 1/2	102 1/2	102 1/2	102 1/2	25	101 1/2	102 1/2											
4 1/4 % Corporate stock 1971	J D	108 1/2	108 1/2	108 1/2	108 1/2	5	106 1/2	108 1/2											
4 1/4 % Corporate stock July 1967	J J	107 1/2	107 1/2	107 1/2	107 1/2	5	106 1/2	107 1/2											
4 1/4 % Corporate stock 1965	J D	107 1/2	108 1/2	107 1/2	108 1/2	13	106 1/2	108 1/2											
4 1/4 % Corporate stock 1963	M S	107 1/2	108 1/2	107 1/2	108 1/2	13	106 1/2	108 1/2											
4 1/4 % Corporate stock 1959	M N	101	101 1/2	101	101 1/2	2	99 1/2	101 1/2											
Registered	M N	99 1/2	99 1/2	99 1/2	99 1/2	2	98 1/2	99 1/2											
4 1/4 % Corporate stock 1958	M N	99 1/2	100	99 1/2	100	25	98 1/2	100											
4 1/4 % Corporate stock 1957	M N	99 1/2	100	99 1/2	100	25	98 1/2	100											
Registered	M N	99 1/2	100	99 1/2	100	25	98 1/2	100											
4 1/4 % Corporate stock 1955	M N	100	100	100	100	62	97 1/2	100											
Registered	M N	100	100	100	100	62	97 1/2	100											
4 1/4 % Corporate stock 1957	M N	107 1/2	107 1/2	107 1/2	107 1/2	3	105 1/2	107 1/2											
Registered	M N	107 1/2	107 1/2	107 1/2	107 1/2	3	105 1/2	107 1/2											
3 1/4 % Corporate stock May 1954	M N	96 1/2	96 1/2	96 1/2	96 1/2	25	95 1/2	96 1/2											
3 1/4 % Corporate stock Nov 1954	M N	90 1/2	90 1/2	90 1/2	90 1/2	25	89 1/2	90 1/2											
New York State Canal Im-4 1/2 1961	J J	102 1/2	102 1/2	102 1/2	102 1/2	25	101 1/2	102 1/2											
4 1/2 % Canal 1961	J J	102 1/2	102 1/2	102 1/2	102 1/2	25	101 1/2	102 1/2											
4 1/2 % Canal Impt 1964	J J	102 1/2	102 1/2	102 1/2	102 1/2	25	101 1/2	102 1/2											
4 1/2 % Highway Impt registered 1958	M S	103	103	103	103	25	101 1/2	103											
Highway Improv't 4 1/2 % 1963	M S	103	103	103	103	25	101 1/2	103											
Virginia 2-3 1/2 1991	J J	64 1/4	64 1/4	64 1/4	64 1/4	25	63 1/4	64 1/4											
<b>Foreign Government.</b>																			
Argentina (Govt) 7 1/2 % 1927	F A	102 1/2	Sale	102 1/2	103	307	101 1/2	103 1/2											
Argentina Treasury 5 1/2 % 1945	M S	83 1/2	85 1/2	83 1/2	85 1/2	12	81 1/2	85 1/2											
Bolivia (Govt) 6 1/2 % 1957	M S	96 1/2	Sale	96 1/2	96 1/2	275	95 1/2	96 1/2											
Ext'l 6 1/2 % Ser B temp. Dec 1958	J D	96 1/2	Sale	96 1/2	96 1/2	548	94 1/2	96 1/2											
S F 6 1/2 % of 1925 w 1	J D	96 1/2	Sale	96 1/2	96 1/2	404	96 1/2	96 1/2											
Austria (Govt) 5 1/2 % 1943	J D	99 1/2	Sale	98 1/2	100	192	93 1/2	100											
Belgium 25-yr ext s f 7 1/2 % 1945	J D	109 1/2	Sale	108 1/2	109 1/2	149	107 1/2	109 1/2											
20-yr s f 8 1/2 % 1941	F A	107 1/2	Sale	107 1/2	108 1/2	80	106 1/2	108 1/2											
25-yr ext 6 1/2 % Interim rcta 1949	M S	93 1/2	Sale	93 1/2	95 1/2	574	93 1/2	95 1/2											
Ext'l s f 6 1/2 % Inter rcta 1955	J J	86 1/2	Sale	86 1/2	88 1/2	15	85 1/2	88 1/2											
Bergen (Norway) 5 1/2 % 1945	M N	114 1/2	Sale	114 1/2	115 1/2	12	113 1/2	115 1/2											
25-yr sinking fund 6 1/2 % 1945	A O	98 1/2	Sale	98 1/2	99 1/2	26	97 1/2	99 1/2											
Borneo (City of) 5 1/2 % 1945	A O	109 1/2	Sale	109 1/2	109 1/2	26	108 1/2	109 1/2											
Bogota (City) ext'l s f 8 1/2 % 1945	A O	95 1/2	Sale	94 1/2	96 1/2	40	94 1/2	96 1/2											
Bonifaz (Republic of) 8 1/2 % 1947	M N	95 1/2	Sale	95 1/2	95 1/2	181	92 1/2	95 1/2											
Bordeaux (City of) 15-yr 6 1/2 % 1944	M N	85	Sale	84 1/2	85 1/2	58	80	86											
Brazil U. S. external 5 1/2 % 1941	J D	97 1/2	Sale	97 1/2	98 1/2	163	95 1/2	98 1/2											
7 1/2 % (coffee secur) 2 (flat) 1952	J D	83 1/2	Sale	83 1/2	84 1/2	139	80 1/2	84 1/2											
Buenos Aires (City) ex 16 1/2 % 1955	J J	106 1/2	Sale	106 1/2	106 1/2	69	105 1/2	106 1/2											
Canada (Dominion of) 5 1/2 % 1926	A O	100 1/2	Sale	100 1/2	101 1/2	93	100 1/2	101 1/2											
5 1/2 % 1931	A O	100 1/2	Sale	100 1/2	101 1/2	93	100 1/2	101 1/2											
10-yr 5 1/2 % 1929	F A	102 1/2	Sale	102 1/2	103 1/2	77	101 1/2	103 1/2											
5 1/2 % 1952	M N	103 1/2	Sale	103 1/2	104 1/2	50	102 1/2	104 1/2											
Caribbean (City) 5 1/2 % 1954	J J	99	Sale	99	99	9	96 1/2	99											
Chile (Republic) ext'l s f 8 1/2 % 1941	F A	108	Sale	107 1/2	108	28	106 1/2	109 1/2											
External 5 1/2 % s f 8 1/2 % 1926	A O	102 1/2	Sale	102 1/2	102 1/2	18	102 1/2	103 1/2											
20-yr ext'l 7 1/2 % 1942	M N	101 1/2	Sale	101 1/2	101 1/2	53	98 1/2	103 1/2											
25-yr s f 8 1/2 % 1946	M N	108	Sale	108 1/2	108 1/2	20	106 1/2	109 1/2											
Chinese (Hukwang Ry) 5 1/2 % 1951	J D	47 1/2	Sale	47 1/2	48 1/2	48	47 1/2	48 1/2											



N. Y. STOCK EXCHANGE Week ended June 12.										N. Y. STOCK EXCHANGE Week ended June 12.									
BONDS.		Interest Period	Price Friday June 12.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	BONDS.		Interest Period	Price Friday June 12.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.				
Stid	Ask			Low	High			No.	Low			High	Stid			Ask	Low	High	No.
Chic & Erie 1st gold 5s.....	1982	M	N	101 1/4	101 1/4	101	101 1/4	99 1/2	101 1/4	7	99 1/2	101 1/4	99 1/2	101 1/4	7				
Chicago Great West 1st 4s.....	1959	M	S	65 1/2	Sale	65 1/2	66	234	59 1/2	68 1/2	234	59 1/2	68 1/2	234					
Chic Ind & Loulav—Ref 6s.....	1947	J	J	111 1/2	112 1/2	112	May '25	---	109 1/4	112	---	109 1/4	112	---					
Refunding gold 5s.....	1947	J	J	100	100 1/2	100	May '25	---	99 1/2	100 1/2	---	99 1/2	100 1/2	---					
Refunding 4s Series C.....	1947	J	J	87	87	87	87	1	85 1/2	87	1	85 1/2	87	1					
General 5s A.....	1966	M	N	92	Sale	91 1/2	92	10	87	92 1/4	10	87	92 1/4	10					
General 6s B.....	May 1966	J	J	103	Sale	102 3/4	103 1/2	36	101 1/4	104	---	101 1/4	104	---					
Ind & Louisville 1st gu 4s.....	1956	J	J	79 1/2	80 1/2	79 1/2	May '25	---	77 1/2	79 1/2	---	77 1/2	79 1/2	---					
Chic Ind & Sou 50-year 4s.....	1956	J	J	88	88	88	May '25	---	86 1/2	88	---	86 1/2	88	---					
Chic L & East 1st 4 1/2s.....	1969	J	D	93 1/4	---	93 1/4	May '25	---	93 1/2	93 1/4	---	93 1/2	93 1/4	---					
C M & Puget Sd 1st gu 4s.....	1949	J	J	48	Sale	47 1/2	50 1/2	17	43 1/2	50 1/2	17	43 1/2	50 1/2	17					
Ch M & St P gen g 4s Ser A.....	1989	J	J	80	Sale	79	80	16	70 1/4	80	16	70 1/4	80	16					
General gold 3 1/2s Ser B.....	1989	J	J	69	---	69 1/2	69 1/2	8	62 1/4	69 1/2	8	62 1/4	69 1/2	8					
Gen 4 1/2s Series C.....	May 1989	J	J	89 1/2	Sale	89	90	121	77 1/2	90	121	77 1/2	90	121					
Gen & ref Series A 4 1/2s.....	a2014	A	O	48 1/4	Sale	48 1/2	51 1/2	172	43 1/2	51 1/2	172	43 1/2	51 1/2	172					
Gen ref conv Ser B 5s.....	a2014	F	A	49 1/4	Sale	48 1/4	50 1/4	156	44 1/4	50 1/4	156	44 1/4	50 1/4	156					
1st sec 6s.....	1934	J	J	103 1/2	Sale	103	103 1/2	42	96 1/2	103 1/2	42	96 1/2	103 1/2	42					
Debenture 4 1/2s.....	1932	J	D	49 1/4	Sale	48 1/2	52	254	44	60 1/2	254	44	60 1/2	254					
Debenture 4s.....	1925	J	D	49 1/4	Sale	48 1/2	51	262	46	78 1/2	262	46	78 1/2	262					
25-year debenture 4s.....	1934	J	J	49 1/2	Sale	48	51	106	44	56 1/4	106	44	56 1/4	106					
Chic & Mo Riv Div 5s.....	1926	J	J	100	Sale	99 1/2	100	33	94 1/4	100	33	94 1/4	100	33					
Chic & N West Ext 4s.....	1886-1926	F	A	99 1/4	99 1/2	99 1/4	99 1/4	1	98 1/2	99 1/2	1	98 1/2	99 1/2	1					
Registered.....	1886-1926	F	A	98 1/2	99 1/2	98 1/2	May '25	---	89 1/2	99 1/2	---	89 1/2	99 1/2	---					
General gold 3 1/2s.....	1987	M	N	74 1/4	77	75	75	21	73 1/4	77	21	73 1/4	77	21					
Registered.....	1987	Q	F	75	72	72	Feb '25	---	72	72 1/4	---	72	72 1/4	---					
General 4s.....	1987	M	N	85	Sale	84 1/2	85	27	81 1/2	86 1/2	27	81 1/2	86 1/2	27					
Stamped 4s.....	1987	M	N	84 1/4	85	85	June '25	---	82	85	---	82	85	---					
General 5s stamped.....	1987	M	N	103 1/2	104	102 1/2	102 1/2	4	101 1/2	104 1/4	4	101 1/2	104 1/4	4					
Sinking fund 6s.....	1879-1929	A	O	103 1/2	104	104 1/4	104 1/4	3	103 1/4	104 1/2	3	103 1/4	104 1/2	3					
Registered.....	1879-1929	A	O	103 1/2	104	104	104	7	103	104	7	103	104	7					
Sinking fund 5s.....	1879-1929	A	O	100 1/2	101	101	May '25	---	100 1/4	101	---	100 1/4	101	---					
Registered.....	1879-1929	A	O	99 1/2	101	99 1/2	May '25	---	99 1/2	100 1/2	---	99 1/2	100 1/2	---					
Sinking fund deb 5s.....	1933	M	N	100	Sale	100	100	1	99 1/4	100	1	99 1/4	100	1					
Registered.....	1933	M	N	99 1/2	101	101	Mar '25	---	101	101	---	101	101	---					
10-year secured 7 1/2s.....	1930	J	D	106 1/2	Sale	106 1/2	107 1/2	12	105	112 1/2	12	105	112 1/2	12					
15-year secured 6 1/2s g.....	1936	M	S	110 1/2	110 1/2	110 1/2	110 1/2	17	107	112 1/2	17	107	112 1/2	17					
1st & ref g 5s.....	May 1937	J	D	94 1/2	Sale	94 1/2	95 1/2	52	91 1/2	95 1/2	52	91 1/2	95 1/2	52					
Chic R I & P—Rating gen 4s 1988	1988	J	J	84 1/2	83	83 1/4	May '25	---	82 1/2	86	---	82 1/2	86	---					
Registered.....	1988	J	J	82 1/4	83	83 1/4	May '25	---	82	83 1/4	---	82	83 1/4	---					
Refunding gold 4s.....	1934	A	O	88 1/2	Sale	88	88 1/2	383	83 1/4	89 1/2	383	83 1/4	89 1/2	383					
Registered.....	1934	A	O	88 1/2	May '25	---	---	---	86 1/4	88 1/2	---	86 1/4	88 1/2	---					
Chic St L & N O gold 5s.....	1951	J	D	101 1/2	---	101 1/2	May '25	---	101 1/2	103	---	101 1/2	103	---					
Registered.....	1951	J	D	101 1/4	102	101 1/4	May '25	---	101 1/4	103	---	101 1/4	103	---					
Gold 3 1/2s.....	1951	J	D	78 1/4	---	78 1/4	Jan '25	---	79 1/2	79 1/2	---	79 1/2	79 1/2	---					
Memph Div 1st g 4s.....	1951	J	D	84 1/4	85	85 1/2	Apr '25	---	83 1/2	85 1/2	---	83 1/2	85 1/2	---					
C St L & P 1st cons g 5s.....	1932	A	O	101	---	101	101 1/4	7	101	101 1/4	7	101	101 1/4	7					
Registered.....	1932	A	O	100 1/2	---	100 1/2	Jan '25	---	100 1/2	100 1/2	---	100 1/2	100 1/2	---					
Chic St P M & O cons 6s.....	1930	J	D	103 1/4	103 1/2	103 1/4	103 1/4	2	102 1/2	103 1/2	2	102 1/2	103 1/2	2					
Cons 6s reduced to 3 1/2s.....	1930	J	D	92 1/4	93	93	June '25	---	92 1/4	93	---	92 1/4	93	---					
Debenture 5s.....	1930	M	S	96 1/2	Sale	96 1/2	97 1/2	37	92 1/2	105 1/4	37	92 1/2	105 1/4	37					
Stamped.....	1930	M	S	95 1/4	97 1/2	97	97	2	96	99 1/2	2	96	99 1/2	2					
Chic T H & So East 1st 5s.....	1960	J	D	88 1/2	Sale	86 1/2	88 1/2	211	75	88 1/2	211	75	88 1/2	211					
Inc gu 5s.....	Dec 1 1960	M	S	81 1/2	Sale	78 1/4	81 1/2	439	55	81 1/2	439	55	81 1/2	439					
Chic Un Sta'n 1st gu 4 1/2s A.....	1943	J	J	93 1/2	Sale	93 1/4	94	26	91 1/4	94 1/2	26	91 1/4	94 1/2	26					
1st 5s Series B.....	1943	J	J	102 1/2	Sale	102	102 1/2	41	100	102 1/2	41	100	102 1/2	41					
Guaranteed g 5s.....	1944	J	D	99 1/2	Sale	99 1/2	99 1/2	63	97 1/4	100 1/4	63	97 1/4	100 1/4	63					
1st 6 1/2s Series C.....	1963	J	J	117 1/4	Sale	117 1/4	117 1/4	7	116 1/2	118	7	116 1/2	118	7					
Chic & West Ind gen g 6s.....	1932	Q	M	106	---	105 1/2	May '25	---	105 1/2	105 1/2	---	105 1/2	105 1/2	---					
Consol 50-year 4s.....	1952	J	M	81 1/2	Sale	81	82	33	76 1/2	83 1/2	33	76 1/2	83 1/2	33					
1st ref 6 1/2s Ser A temp.....	1962	M	S	100 1/4	Sale	100	100 1/4	45	97 1/2	100 1/4	45	97 1/2	100 1/4	45					
Choc Okla & Gulf cons 5s.....	1952	M	N	101	101 1/2	100 1/2	June '25	---	99 1/4	101	---	99 1/4	101	---					
Cin H & D 2d gold 4 1/2s.....	1937	J	J	92 1/2	---	95	May '25	---	93 1/2	95	---	93 1/2	95	---					
C I St L & C 1st g 4s.....	Aug 1936	Q	F	93 1/2	---	93 1/2	93 1/2	1	91 1/2	93 1/2	1	91 1/2	93 1/2	1					
Registered.....	Aug 1936	Q	F	91 1/2	---	92	May '25	---	90 1/2	92	---	90 1/2	92	---					
Cin Leb & Nor gu 4s g.....	1942	M	N	89	90	89	May '25	---	87 1/2	89 1/2	---	87 1/2	89 1/2	---					
Cin S & C cons 1st g 5s.....	1928	J	J	99 1/2	---	99 1/2	99 1/2	1	99 1/2	100	---	99 1/2	100	---					
Cleve Cin Ch & St L gen 4s.....	1993	J	D	84 10															



BONDS N. Y. STOCK EXCHANGE Week ended June 12.										BONDS N. Y. STOCK EXCHANGE Week ended June 12.										
Bond	Date	Interest	Period	Price		Week's Range or Last Sale	No.	Range Since Jan. 1.	Bond	Date	Interest	Period	Price		Week's Range or Last Sale	No.	Range Since Jan. 1.			
				Bid	Ask								Bid	Ask						
Mahon Coal RR 1st 5s	1934	J	J	101 1/4	103	101 1/4	May '25	1	99 1/4	101 1/4	N Y Busq & W 1st ref 5s	1937	J	J	72	73 1/2	72	73 1/2	7	66 1/2
Manila RR (South Lines) 4s	1939	M	N	63	Sale	63	63	1	59 1/2	63 1/2	2d gold 4 1/2s	1937	F	A	59 1/4	66 1/2	64 1/4	Mar '25	1	61 1/2
1st 4s	1959	M	N	60 1/4	69	67 1/4	67 1/4	1	63 1/2	67 1/4	General gold 5s	1940	F	A	62 1/2	64	62	June '25	1	59 1/2
Manitoba Colonization 5s	1934	J	D	99 1/8	100 1/4	100 1/8	June '25	1	97 1/4	100 1/8	Terminal 1st gold 5s	1943	M	N	95	97	95	June '25	1	93
Man G B & N W 1st 3 1/2s	1941	J	J	80 1/8	84	84	Mar '25	1	82 1/4	84	N Y Wches & B 1st Ser 1 1/4s	1946	J	J	67	Sale	66 1/2	67 1/4	33	59 1/2
Michigan Central 5s	1931	M	S	100 1/4	101 1/2	101	Feb '25	1	100 1/4	101	Nord Ry & f 1 1/4s int rect	1950	A	O	83	Sale	82 1/2	83	33	79 1/2
Registered	7 1/2	M		100 1/4	100 1/2	100 1/2	May '25	1	99 1/4	100 1/2	Norfolk Sou 1st & ref A 5s	1961	F	A	83 1/4	Sale	82 1/2	84	112	70 1/4
4s	1940	J	J	91 1/8	91 1/2	91 1/2	May '25	1	86 1/2	91 1/2	Norfolk & Sou 1st gold 5s	1941	M	N	96 1/8	Sale	96 1/8	Mar '25	1	94 1/2
J L & S 1st gold 3 1/2s	1951	M	S	77 1/4	77 1/2	77 1/2	Apr '25	1	76 1/2	77 1/2	Norfolk & West gen gold 5s	1931	M	N	107	108	107 1/2	107 1/2	5	106 1/2
1st gold 3 1/2s	1952	M	N	84 1/2	Sale	84 1/2	84 1/2	1	81	86	Improvement & ext 6s	1934	F	A	108	Sale	108 1/2	Apr '25	1	108 1/2
20-year debenture 4s	1929	A	O	97 1/8	97 1/2	97 1/2	97 1/2	1	96 1/2	98	New River 1st gold	1932	A	O	107 1/4	Sale	108	Mar '25	1	106 1/2
Mid of N J 1st ext 5s	1940	A	O	90	93 1/2	91	May '25	1	88	93 1/2	N & W Ry 1st cons g 4s	1936	A	O	92	92 1/2	91 1/4	92	4	86
Milw L S & West Imp g 5s	1929	F	A	100	100 1/4	100 1/4	May '25	1	100	100 1/4	Registered	1936	A	O	87 1/2	Sale	89	May '25	1	88 1/2
Mil & Nor 1st ext 4 1/2s (blue)	1934	J	D	89 1/8	91	87 1/4	May '25	1	85 1/2	94	Div'l la llen & gen g 4s	1944	J	S	90 1/2	91 1/2	90 1/2	91 1/4	13	88 1/2
Cons ext 4 1/2s (brown)	1934	J	D	88 1/4	89	89 1/4	June '25	1	82 1/2	91 1/2	10-year conv 6s	1929	M	S	129	131 1/2	128 1/2	130	37	125 1/2
Mil Spar & N W 1st gu 4s	1947	M	S	88 1/4	88 1/2	88	June '25	1	86 1/4	89 1/2	Pocah C & C Joint 4s	1941	J	D	91 1/4	95	91 1/2	92	33	91
Milw & State L 1st gu 3 1/2s	1941	J	J	80 1/8	86 1/2	86 1/2	June '24	1	78 1/4	86 1/2	Nor Cent gen & ref 5s A	1974	M	S	102 1/2	102 1/2	102 1/2	102 1/2	3	101 1/2
Minn & St Louis 1st 7s	1927	J	D	101 1/8	102 1/4	101 1/4	June '25	1	98 1/2	101 1/2	North Ohio 1st guar g 5s	1945	A	O	89	90	89 1/2	89 1/2	28	88
1st consol gold 5s	1934	M	N	60	63	62	June '25	1	51 1/4	62 1/2	Nor Pacific prior lien 4s	1997	Q	J	86 1/2	Sale	86 1/2	86 1/2	15	83 1/2
Temp cts of deposit	1934	M	N	58 1/2	60	60	May '25	1	58 1/2	60	Registered	1997	Q	J	84 1/2	Sale	84 1/2	84 1/2	15	82 1/4
1st & refunding gold 4s	1949	M	S	23	23 1/2	23 1/2	23	21	19 1/2	26	General lien gold 3s	2047	Q	F	62	Sale	61 1/2	62	29	60
Ref & ext 50-yr Ser A	1962	Q	F	16	Sale	16	16	9	13 1/2	21 1/4	Registered	2047	Q	F	59 1/2	Sale	60	60	2	59 1/2
M St P & S S M con g 4s int gu	1938	J	J	85 1/2	Sale	85 1/2	86 1/2	4	84 1/2	90	Ref & Imp 4 1/2s ser A	2047	J	J	86	86 1/2	86 1/2	86 1/2	25	83 1/2
1st cons 5s	1938	J	J	95 1/2	97 1/4	96 1/2	97 1/4	15	94 1/2	100 1/2	Registered	2047	J	J	106 1/4	Sale	106 1/2	107	66	105 1/2
10-year coll trust 6 1/2s	1938	M	S	102 1/2	103	102 1/2	103	29	102 1/2	104 1/4	Ref & Imp 5s ser C	2047	J	J	96 1/4	Sale	97	June '25	1	95 1/2
1st & ref 6s Series A	1946	J	J	100 1/4	Sale	100 1/4	100 1/4	11	100	103	Registered	2047	J	J	96 1/4	Sale	96 1/4	96 1/4	7	95 1/2
25-year 5 1/2s	1949	M	S	83 1/4	84 1/4	84 1/4	85	5	83 1/4	90 1/2	Ref & Imp 5s ser D	2047	J	J	96 1/4	Sale	96 1/4	96 1/4	7	95 1/2
1st Chicago Term 5 1/2s	1941	M	N	92 1/2	92 1/2	92 1/2	Dec '24	1	90 1/2	100 1/4	St Paul & Duluth 1st 5s	1931	J	D	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2
M S M & A 1st g 4s int gu	1926	J	J	99 1/2	100	99 1/2	May '25	1	99 1/2	100 1/4	1st consol gold 4s	1968	J	D	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2
Mississippi Central 1st 5s	1949	J	J	93	93 1/2	93	93	10	91 1/4	94	Nor Pac Term Co 1st g 6s	1933	J	J	104 1/2	Sale	104 1/2	104 1/2	1	104 1/2
Mo Kan & Tex—1st gold 4s	1990	J	D	85	Sale	85	85 1/2	44	80 1/4	85 1/2	No of Cal guar g 5s	1938	A	O	104 1/2	Sale	104 1/2	104 1/2	1	104 1/2
Mo-K-T RR—Pr 1 5s Ser A	1962	J	J	95 1/4	Sale	94 1/2	95 1/4	120	86 1/2	95 1/4	North Wisconsin 1st 6s	1930	J	J	100 1/4	Sale	100 1/4	100 1/4	1	100 1/4
40-year 4s Series B	1962	J	J	78	78 1/2	79	79 1/4	13	77 1/4	80	Og & L Cham 1st gu 4s g	1948	J	J	74 1/4	75	74 1/4	74 1/2	5	71 1/2
10-year 4s Series C	1932	J	J	102 1/4	103 1/2	102 1/4	103	8	101 1/2	104 1/4	Ohio Conn Ry 4s	1943	M	S	91	Sale	90 1/2	90 1/2	1	90 1/2
Cum adjust 5s Ser A Jan 1967	1967	A	O	85 1/4	Sale	84 1/2	86	263	76 1/4	89	Ohio River RR 1st g 5s	1936	J	D	100	102	101 1/2	101 1/2	1	100 1/2
Missouri Pacific (reorg Co)	1965	F	A	90	Sale	89 1/2	90 1/4	30	83 1/2	90 1/4	General gold 5s	1937	A	O	98 1/4	100 1/4	99	May '25	1	99
1st & refunding 5s Ser A	1926	F	A	100 1/8	100 1/4	100 1/8	100 1/4	8	100	101 1/4	Ore & Cal 1st guar g 5s	1927	J	D	101	101 1/2	101 1/2	101 1/2	1	100 1/2
1st & refunding 5s Ser C	1926	F	A	102	Sale	101 1/2	102	77	99	102 1/4	Ore RR & Nav con g 4s	1946	J	D	90 1/4	90 1/2	90 1/2	90 1/2	1	88 1/4
1st & refunding 6s Ser D	1949	F	A	101 1/4	Sale	101 1/2	102	283	101 1/2	102	Ore Short Line—1st cons g 5s	1946	J	D	105 1/4	106 1/2	106 1/2	106 1/2	1	103 1/2
1st & refund 6s Ser E int	1955	M	N	66	Sale	65 1/2	66 1/2	371	62 1/2	67	Guar cons 5s	1946	J	D	105 1/4	106 1/2	105 1/2	105 1/2	1	103 1/2
General 4s	1975	M	S	86 1/2	Sale	85 1/2	86 1/2	2	84 1/2	89 1/2	Oregon Refund 4s	1929	J	D	97 1/2	Sale	97 1/2	97 1/2	52	96 1/2
Mo Pac 3d 7s ext at 4%	1938	M	N	85 1/2	Sale	85 1/2	85 1/2	100	100	100	Pacific Coast Co 1st g 5s	1946	F	A	92	Sale	92	May '25	1	90 1/2
Mo & Blr prior lien g 5s	1945	J	J	99	Sale	100	May '25	1	76	91	Pac RR of Mo 1st ext g 4s	1938	F	A	99 1/2	100	100	May '25	1	98 1/2
Mortgage gold 4s	1945	J	J	78 1/2	82	81	81	2	76 1/2	91	2d extended gold 5s	1938	F	A	99 1/2	100	100	May '25	1	98 1/2
Mobile & Ohio new gold 6s	1927	J	D	102 1/4	104	102 1/4	103	18	102 1/4	103 1/2	Paducah & Illa 1st f 4 1/2s	1955	F	A	78 1/2	Sale	78 1/2	79 1/2	184	70 1/2
1st extended gold 6s	1927	J	D	102 1/4	104	102 1/4	103	18	102 1/4	103 1/2	Paris-Lyon-Med RR 6s	1958	F	A	85 1/2	Sale	85 1/2	85 1/2	126	80 1/4
General gold 4s	1938	M	S	89 1/2	90 1/2	90	90	2	81 1/2	90 1/2	S f external 7s	1958	M	S	85 1/2	Sale				



Due May,    § Due June,    & Due July,    & Due Aug.,    § Option sale.



BONDS.										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ended June 12.										Week ended June 12.										
Interest	Period	Price		Week's		Range	Since	Range	Since	Interest	Period	Price		Week's		Range	Since	Range	Since	
		Friday	June 12.	Range	Low							Friday	June 12.	Range	Low					
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			
Havana Elec consol g 5e	1952	F A	95 1/4	97	95 3/4	15	92 3/4	96		Philadelphia Co coll tr 6s A. 1944	F A	104 1/4	105	104 3/4	105	29	101 1/4	105		
Hershey Choc 1st s f g 6s	1942	M N	104	104	103 3/4	104 1/4	11	103	105	15-year conv deb 5 1/2s	M S	99 3/4	100	99 3/4	100	60	93 3/4	100		
Hoe (R) & Co 1st 6 1/2s temp.	1934	A O	103 3/4	104	103	104 1/4	31	100 1/4	104 1/4	Phila & Reading C & I ref 5s	J J	100 3/4	101	100 3/4	101	28	99 1/4	102 1/4		
Holland-Amer Line 6s (flat)	1947	M N	87	90	88	89 3/4	29	79	89 3/4	Pierce-Arrow Mot Car deb 8 1/4	M S	103 3/4	104	103 3/4	104	85	91	104		
Hudson Co Gas 1st g 5e	1940	M N	100 1/2	101	100 3/4	100 3/4	1	98 1/4	100 1/2	Pierce Oil s f 8s	J D	106 1/2	107	106 1/2	107	25	102 1/2	107		
Humble Oil & Refining 5 1/2s	1932	J J	102	102	101 1/2	102	65	99 1/2	102 1/2	Pillsbury Fl Mills 20-yr 6s	A O	102	102 1/4	102	102	6	99 1/2	102 1/2		
Illinois Bell Telephone 5e	1956	J D	101 1/2	101 1/2	101 1/2	101 1/2	117	97	101 1/2	Pleasant Val Coal 1st g s f 5e	J J	97 3/4	98	97 1/2	98	1	97	98 1/4		
Illinois Steel deb 4 1/2s	1940	A O	94 3/4	95	94 3/4	95 1/2	18	92 1/4	96 3/4	Pocahon Coal 1st s f 5e	J J	97 1/2	98	97 1/2	98	1	92 1/2	98 1/4		
Ind Nat Gas & Oil 5e	1936	M N	93 1/4	94	93	94	2	87 1/4	94	Port Arthur Can & Dk 6s A	1953	F A	102	102 1/2	101 1/2	102	3	99 1/2	102	
Indiana Steel 1st 5e	1952	M N	103 3/4	104	103 3/4	103 3/4	11	101 1/4	103 3/4	1st M 6s Series B	1953	F A	102	102 1/4	101 1/2	101 1/2	5	101	101 1/2	
Intersol-Rand 1st 5e	1935	J J	99 3/4	101	99	2	92	99 3/4		Portland Elec Pow 1st 6s B	1947	M N	100	100 1/2	99 3/4	100	27	96 1/2	100	
Interboro Metrop coll 4 1/2s	1956	A O	11	13	11	1	10	11		Portland Gen Elec 1st 5e	1935	J J	100 1/4	101	99 1/4	100 1/2	25	98 1/2	100 1/2	
Ctf dep stpd asstd 16% sub.			6 1/2	6 1/2	6 1/2	1	6 1/2	6 1/2		Portland Ry 1st & ref 5e	1930	M N	95 1/4	96	94 3/4	96	4	92 1/2	96 1/2	
Interboro Rap Tran 1st 5e	1966	J J	68	68	67 3/4	68 1/2	59	73 1/2		Portland Ry Lt & P 1st ref 5e	1942	F A	91	91 1/4	91 1/4	92	4	84 1/4	92	
10-year 6s	1932	A O	70 1/2	71	70 1/2	72	68	71		1st l & ref 6s ser B	1947	M N	100	100	99 3/4	100 1/4	29	94	100	
10-year conv 7% notes	1932	M S	90 1/4	91	90 1/4	91	85	95		1st & refund 7 1/2s Ser A	1946	M N	106 1/4	106 1/2	106 1/4	106 1/2	2	105 1/4	107	
Int Agric Corp 1st 20-yr 5e	1932	M N	72	76 1/4	74 3/4	75 1/2	67	74 3/4		Porto Rican Am Tob 5e	1931	M N	101	101	101	101	6	101	101 1/2	
Stamped extended to 1942		M N	67 3/4	69	69	69 1/2	25	62 1/2	70 3/4	Pressed Steel Car 5e	1933	J J	94 1/4	94 1/4	94 1/4	94 1/4	1	93 3/4	97	
Inter Mercan Marine s f 5e	1941	A O	87	87	86 3/4	87 1/2	84	87 1/2		Prod & Refs f 8s (with war'n's)	31	J D	113 1/2	115	113	115	12	110	115 1/2	
International Paper 5e	1947	J J	92 3/4	93	92 1/4	92 3/4	87 1/2	94		Without warrants attached		J D	111 1/4	111 1/4	111 1/4	111 1/4	1	110	111 1/4	
1st & ref 5e B	1947	J J	84	84	83 1/2	84	81 1/2	84		Pub Serv Corp of N J gen 5e	1959	A O	104 1/4	104 1/4	104 1/4	104 1/4	85	104 1/4	105 1/4	
Ref s f 6s Ser A temp.	1955	M S	97 3/4	98	97 1/2	98	97 1/2	98		Secured g 6s	1944	F A	98 1/2	98 1/2	98 1/2	98 1/2	17	98 1/2	105	
Jurgens Works 6s (flat price)	1947	J J	99 1/2	100	99 1/2	100	98	100 1/4		Pub Serv Elec & Gas 1st 5 1/2s	1959	A O	104 1/4	105	104 1/4	105	10	98 1/2	105	
Kansas City Pow & Lt 5e	1952	M S	100 3/4	101	100 3/4	101	95 1/4	101		1st & ref 5 1/2s	1964	A O	104 1/4	105	104 1/4	105	99 1/2	105		
Kansas Gas & Electric 6s	1952	M S	102 1/2	103	102 1/2	103	98 1/4	103 1/2		Pub Serv El Pow & Lt g 6s	1948	A O	107 1/4	108	107 1/4	108	46	102 1/2	107 1/4	
Kayser & Co 7s	1942	F A	103 3/4	104	103 3/4	104	101 1/4	104		Punta Alegre Sugar 7e	1937	J J	105 3/4	106 1/2	105 3/4	106 1/2	21	102 1/2	107 1/4	
Kelly-Springfield Tire 8s	1932	M N	101 1/2	102	101 1/2	102	99	103		Remington Arms 6e	1937	M N	88 3/4	89	88 3/4	89	21	86 1/2	92	
Keystone Telep Co 1st 5e	1936	J J	91	91	90 3/4	91 1/2	82	91 1/2		Repub I & S 10-30-yr 5e s f	1940	A O	97 3/4	98	97 3/4	98	42	93 1/2	98	
Kings County El & P g 5e	1937	A O	102 1/4	102 1/4	102	102 1/4	100	102 1/4		Ref & gen 5 1/2s ser A	1953	J J	92 3/4	93 1/4	92 3/4	93	46	90 3/4	94	
Purchase money 6s	1947	A O	118 1/4	119 1/4	118 1/4	119 1/4	114 1/2	120 1/4		Rima Steel 1st 7e	1955	F A	88 3/4	89	88 3/4	89	21	88 1/2	90	
Kings County El 1st g 4s	1949	F A	77 1/2	78	77 1/2	78 1/2	75	78 1/2		Robbins & Myers s f 7e	1952	J D	70	75	64	72	26	63 1/2	73 1/2	
Stamped guar 4s	1949	F A	77	78	77	78	75	78 1/2		Rochester Gas & El 7e ser B	1946	M S	111 1/4	112 1/4	110 3/4	112 1/4	1	110	111 1/4	
Kings County Lighting 5e	1954	J J	97 3/4	99	97 3/4	99	94	99		Gen Mize 5 1/2s series C	1948	M S	104 1/4	105 1/4	104 1/4	105 1/4	1	103 1/2	105	
6 1/2s	1954	J J	106 3/4	108	106 3/4	108	103 1/4	108 1/2		Roch & Pitts Coal & Iron 5e	1946	M N	91 3/4	92	91 3/4	92	6	83 1/4	91 1/2	
Kinney Co 7 1/2s	1936	J D	107 1/4	108	107 1/4	108	103 1/4	108 1/2		Rogers-Brown Iron Co 7e	1942	M N	92	92 1/4	91 1/2	92 1/4	8	85 1/4	91 1/2	
Lackawanna Steel 5e	1950	M S	93 3/4	94	93 1/2	94	89 1/4	94 1/2		St Jos Ry Lt Ht & Pr 5e	1937	M N	95 3/4	96	95 3/4	96	2	95 1/2	96 1/2	
Lac Gas L of St L ref 5e	1934	A O	100 1/2	101	100 1/2	101	95 1/4	101		St Joseph Stk Yds 1st 4 1/2s	1930	J J	82 1/2	83	82 1/2	83	2	77 1/4	83 1/2	
Coll & ref 5 1/2s Series C	1953	F A	101 1/2	102	101 1/2	102	95 1/4	102		St L Rock Mt & P 5e stmpd	1955	J J	95 1/4	96	95 1/4	96	1	95	97	
Lehigh C & Nav s f 4 1/2s A	1954	J J	100	100	99 1/4	100	95 1/4	100		St Louis Transit 5e	1924	A O	70	75	61	72	227	62 1/2	73 1/2	
Lehigh Valley Coal 1st g 5e	1933	J J	101 1/2	102	101 1/2	102	95 1/4	102		St Paul City Cable 5e	1937	J J	93 1/4	94	93 1/4	94	1	92	93 1/2	
1st 40-year int red to 4% 1933	J J									Saxon Pub Wks (Germany) 7e s f	1945	F A	107	107 1/2	107 1/2	107 1/2	104	107 1/2		
Lex Ave & P F 1st g 4s	1933	M S	43 3/4	44	43 3/4	44	39 1/2	43		Saks Co 7e	1952	M S	102	102 1/2	102 1/2	102 1/2	7	99 1/2	102 1/2	
Liggett & Myers Tobacco 7e	1944	A O	119 1/4	121	119	119	117 1/4	120		San Antonio Pub Ser 6s	1952	J J	106 3/4	107 1/2	106 3/4	107 1/2	1	105 1/2	107 1/2	
Registered		A O								Sharon Steel Hoop 1st 8s ser A '41	1941	M S	106 3/4	107 1/2	106 3/4	107 1/2	1	105 1/2	107 1/2	
Lord & Taylor Co (P) 7e	1944	A O	115 1/2	117	115 1/2	117	114 1/2	117 1/2		Sheffield Farms 6 1/2s	1942	A O	94	94 1/4	94 1/4	95 1/4	27	90	95 1/4	
Registered		A O								Sierra & San Fran Power 5e	1949	F A	94	94 1/4	94 1/4	95	208	88	95	
Louisville Gas & Electric 5e	1952	M N	97	97 3/4	97 1/4	97 3/4	95 1/4	98 1/2		Sinclair Cons Oil 15-yr 7e	1937	M S	94 3/4	95	94 3/4	95	108 1/2	94 3/4	117	
Louisville Ry 1st con 5e	1930	J J	91 1/4	92																



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.		
Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.			Lowest	Highest	Lowest	Highest	
157 1/4	157 1/4	158 1/2	158 1/2	158 1/2	159	158 1/2	159	156	Feb 18	164 1/2	Jan 7	
81 1/4	82	81 1/2	82	81 1/4	84 1/2	80 1/2	81 1/4	75 1/4	Mar 17	86	Jan 2	
98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	92	Jan 16	98 1/2	June 11	
114 1/2	114 1/2	115	115	115	115 1/2	115 1/2	115 1/2	109	Mar 31	115 1/2	June 11	
97	98	97 1/2	98	98	98 1/2	98	99	94	Mar 20	102	Jan 9	
20	20 1/4	19 1/4	20 1/4	19	19 1/2	19	19 1/2	10	Apr 17	20 1/4	June 5	
20	24	24	21	21	20	20	24	11 1/2	Apr 27	23	June 4	
25 1/2	26 1/2	26 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	17	Apr 27	30	Feb 26	
40	40	40	39	39	38	38	38	29	Apr 27	40	Mar 4	
34 1/4	34 1/4	35	35	34	34	33	33	25	Apr 25	36	Feb 25	
52	52	52 1/2	50	52	50	52	52	35 1/2	Apr 25	55	Feb 26	
34	35	34	35	34 1/2	34 1/2	34	36	167	Feb 26	180	May 28	
68	68	68	68	68	68	68	67	30	May 4	39	Feb 11	
59	61	60	60 1/2	60 1/2	61	61	62	65	Feb 2	71	Apr 3	
40	40	40	40	40	39	39	39	57	Jan 23	62 1/2	Jan 12	
27	30	27	27	27	26	26	25	38 1/2	June 9	48	Mar 10	
32 1/2	33	32 1/2	33 1/2	31 1/2	31 1/2	31 1/2	31 1/2	23	May 27	37 1/2	Jan 29	
112 1/2	112 1/2	113	113	113	113 1/2	113	115	28	Mar 30	36 1/2	Feb 25	
105	106	105	105	106 1/2	106 1/2	105	106 1/2	70	Feb 16	78	Apr 9	
90 1/2	92	91	92	91 1/2	93 1/2	91	93 1/2	100	Jan 13	115	June 11	
24	31 1/2	24	3	21 1/2	28	28	3	96	Jan 2	107	June 9	
18	19 1/2	18	19 1/2	17	17 1/2	17 1/2	17 1/2	45 1/4	May 1	63 1/2	Jan 2	
140	140 1/4	139 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	87	Feb 24	93 1/4	June 12	
69 1/4	69 1/4	69	69 1/4	67 1/4	68 1/4	67 1/4	68	920	Mar 25	4 1/4	Jan 7	
73 1/4	74	74	74	74	74	74	74	345	Mar 25	19 1/4	May 7	
14	14	14	14	14	14	14	14	2,066	Jan 2	141	June 12	
10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	746	May 6	77	Jan 15	
106	107	106	107	107	107 1/2	107	107 1/2	108	May 11	76	Jan 15	
25	25 1/2	25 1/2	25 1/2	25	25	25	25 1/2	100	Jan 17	108	May 12	
31 1/4	31 1/4	31 1/4	31 1/4	32	32	32	35	905	Jan 28	28	May 18	
96	96	96	96	96	96	96	99	25	Jan 30	35	Feb 13	
24	3	24	3	24	3	24	3	10	June 12	99	June 12	
41 1/2	5	41 1/2	5	4	5	4	5	1 1/2	Apr 30	3	Jan 2	
51	52 1/2	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	53 1/2	200	Apr 11	6 1/4	Jan 24	
37 1/2	38	38	38	37 1/2	38	38	38	2,460	Mar 9	55 1/4	May 22	
91	93	95	95	95	95	95	95 1/2	435	Jan 15	38 1/4	May 4	
209 1/2	211	210 1/2	210 1/2	210 1/2	211 1/2	210 1/2	211 1/2	120	Jan 3	95 1/2	June 11	
34	4 1/2	34	4 1/2	34	4 1/2	34	4 1/2	729	Jan 5	213	May 21	
29	31	29	31	29	31	29	31	10	Feb 2	5 1/2	Mar 16	
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Galveston-Houston Elec	29	May 28	38	Jan 7
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Gardner Motor	4	Jan 8	16	Apr 4
68	68 1/2	68	68 1/2	68	68 1/2	68	68 1/2	Georgia Ry & Elec	115 1/4	Feb 27	115 1/4	Feb 27
13	14	13	13	13	14	13	13	Do 5% non-cum pref.	78 1/2	Apr 15	79 1/4	Feb 27
53	54	54	53	53	54	53	53 1/2	1,831	Jan 2	70 1/2	Apr 16	
67	68	66 1/2	66 1/2	65	66	68	68	155	May 12	15 1/2	June 1	
30	50	30	50	30	50	30	50	31	May 6	58 1/2	Jan 8	
1	1	1	1	1	1	1	1	5	Jan 5	67 1/2	June 4	
94	94	94	94	94	94	94	94	100	May 19	2	Jan 3	
68	7	68	7	68	7	68	7	Do pref.	2	May 26	10 1/2	Jan 9
11 1/2	12 1/2	12	12	11 1/2	12	11 1/2	12	100	Jan 6	94	June 8	
72 1/2	73 1/2	73 1/2	74 1/2	74	74 1/2	74	74 1/2	81	Apr 16	9 1/2	Jan 7	
65 1/2	65 1/2	66 1/2	66 1/2	66	66 1/2	66	66 1/2	Lincoln Fire Insurance	70	Mar 18	70 1/4	Mar 2
175	175	175	175	175	175 1/2	177	177	47	Feb 17	13 1/2	Jan 5	
11	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	13	931	Feb 3	75	Mar 6	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	354	Jan 9	67 1/2	Feb 14	
92	94	92	94	92	93	92	94	80	Jan 7	186	Mar 5	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	920	Apr 4	16 1/4	Jan 15	
14	14	14	14	14	14	14	14	244	Jan 2	50	May 21	
10	10	8	8	8	8	8	8	87 1/2	Jan 10	93	Apr 21	
110 1/2	111 1/2	110 1/2	111 1/2	110	110 1/2	110	111 1/2	975	Apr 22	6 1/4	Jan 13	
25 1/2	25 1/2	24 1/2	25	24 1/2	24 1/2	25	24 1/2	206	Feb 9	1 1/2	Jan 6	
26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	245	Apr 7	10	May 14	
54 1/2	54 1/2	54 1/2	54 1/2	53	54 1/2	53	54 1/2	4,586	Apr 21	11 1/4	June 6	
16 1/2	17	16 1/2	17	17	17 1/4	17 1/4	17 1/4	4,660	Mar 18	26 1/4	May 16	
21	2 1/2	21	2 1/2	21	2 1/2	21	2 1/2	1	Jan 16	29	Mar 3	
11 1/4	11 1/4	11 1/4	11 1/4	10 1/2	11 1/4	10 1/2	11 1/4	595	June 12	81 1/2	Jan 13	
53	54	53 1/2	53 1/2	53 1/2	54	53 1/2	54	90	Feb 24	18	Apr 3	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Reece Button Hole	10	2 1/4	Apr 8	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Reece Folding Machine	10	2 1/4	Apr 8	
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Stimms Magneto	5	109 1/4	Apr 22	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	180	Apr 13	56 1/2	May 25	
17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Union Twist Drill	5	7	Mar 4	
40	45	40	45	40	45	40	45	3,686	Mar 19	45	Feb 14	
88	88 1/2	88 1/2	88 1/2	88	88 1/2	88 1/2	88 1/2	168	Jan 13	28	Jan 16	
18	18	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	5,228	Jan 3	25	Feb 24	
46	46 1/2	45 1/4	45 1/4	45 1/4	46 1/2	45 1/4	46 1/2	227	May 11	19 1/4	Jan 3	
44	44	44	44	44	44	44	44	147	Jan 6	18 1/2	June 2	
15	40	15	40	15	40	15	40	8	Jan 3	40	June 2	
14	12	14	12	14	12	14	12	73	Jan 6	88 1/2	June 12	
94	10 1/2	94	10 1/2	94	10 1/2	94	10 1/2	885	June 2	20	Jan 3	
30 1/2	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	1,340	Jan 2	48	Mar 6	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	40	Jan 10	43	Feb 7	
25	35	25	35	25	35	25	35	Do 2d pref.	40 1/2	Jan 17	46	Mar 2
19 1/2	20	18 1/2	20	18 1/2	19 1/2	19	19 1/2	Adventure Consolidated	25	15	Feb 16	
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	220	Mar 3	25	Jan 26	
70	1	70	1	70	1	70	1	30	May 11	3	Jan 10	
50	75	50	80	75	75	75	1	645	Mar 28	15 1/2	Feb 6	
194	194 1/2	184	20	191 1/2	191 1/2	191 1/2	191 1/2	1,665	May 5	36 1/4	Feb 11	
11 1/2	17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	1,626	June 8	18 1/2	Jan 2	
95	96	96	96	96 1/4	97 1/2	96 1/4	97 1/2	700	May 5	70	Jan 5	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,505	June 8	33	Jan 10	
70	1	70	1	70	1	70	1	240	May 28	78	Feb 6	
50	75	50	80	75	75	75	1	Franklin	3	June 5	6 1/4	Jan 2
194	194 1/2	184	20	191 1/2	191 1/2	191 1/2	191 1/2	100	Jan 7	14	Jan 24	
11 1/2	17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	710	Jan 3	14	Feb 6	
95	96	96	96	96 1/4	97 1/2	96 1/4	97 1/2	100	Jan 6	31 1/2	Feb 5	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	528	Mar 28	140	Feb 5	
70	1	70	1	70	1	70	1	345	May 27	98 1/4	Mar 9	
14	12	14	12	14	12	14	12	25	Apr 22	20 1/2	Jan 7	
94	10 1/2	94	10 1/2	94	10 1/2	94	10 1/2	150	June 9	11 1/4	Feb 4	
30 1/2	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	50	May 29	14	Jan 10	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	50	Apr 11	3	Jan 2	
25	35	25	35	25	35	25	35	25	May 14	24	Jan 10	
19 1/2	20	18 1/2	20	18 1/2	19 1/2	19	19 1/2	25	Apr 23	24	Jan 13	
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	25	May 14	14	Jan 2	
70	1	70	1	70	1	70	1	220	Apr 4	3	Jan 2	
50	75	50	80	75	75	75	1	563	June 9	41	Jan 13	
194	194 1/2	184	20	191 1/2	191 1/2	191 1/2	191 1/2	506	Mar 30	25	Jan 2	
11 1/2	17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	200				



## Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Ask.	Railroad Equipments	Per Ct.	Base
Anglo-American Oil new	£1	23 1/2	Atlantic Coast Line 6s	5.20	5.00
Atlantic Refining	100	114	Equipment 6 1/2s	5.00	4.80
Preferred	100	116 3/4	Baltimore & Ohio 6s	5.30	5.05
Borne Strymmer Co.	100	205	Equipment 4 1/2s & 5s	5.00	4.75
Buckeye Pipe Line Co.	50	60 1/2	Buff Roch & Pitts equip 6s	5.00	4.75
Chesapeake Mfg new	25	59 1/2	Canadian Pacific 4 1/2s & 6s	5.05	4.80
Preferred	100	112	Central RR of N J 6s	5.20	5.00
Continental Oil new	25	27 1/2	Chesapeake & Ohio 6s	5.30	5.05
Rights	100	83 1/2	Equipment 6 1/2s	5.10	4.85
Crescent Pipe Line Co.	50	11 1/2	Equipment 5s	4.90	4.75
Cumberland Pipe Line	100	142	Chicago & Eastern Ill 5 1/2s	5.20	5.00
Eureka Pipe Line Co.	100	76	Chicago & North West 6s	4.50	4.10
Gaena Signal Oil com.	100	55	Equipment 6 1/2s	5.35	5.05
Preferred old	100	107	Chic R I & Pac 4 1/2s & 5s	5.15	4.90
Preferred new	100	102	Equipment 6s	5.15	4.90
Humble Oil & Ref new	25	55 1/2	Colorado & Southern 6s	5.45	5.20
Illinois Pipe Line	100	136	Delaware & Hudson 6s	5.25	5.00
Imperial Oil	100	136	Erle 4 1/2s & 5s	5.35	5.05
New when issued	1	34 1/2	Great Northern 6s	5.35	5.10
Indiana Pipe Line Co.	50	27 1/2	Equipment 5s	5.00	4.75
International Petroleum (I)	100	27 1/2	Hocking Valley 5s	5.05	4.80
Magnolia Petroleum	100	149	Equipment 6s	5.40	5.10
National Transit Co.	12.50	21 1/2	Illinois Central 4 1/2s & 5s	4.95	4.70
New York Transit Co.	100	55	Equipment 6s	5.20	5.00
Northern Pipe Line Co.	100	79	Equipment 7s & 6 1/2s	5.00	4.80
Ohio Oil new	25	71 1/2	Kanawha & Michigan 6s	5.40	5.20
Penn Mex Fuel Co.	25	27 1/2	Equipment 4 1/2s	5.20	5.00
Prairie Oil & Gas new	25	63 1/2	Kansas City Southern 5 1/2s	5.35	5.05
Prairie Pipe Line new	100	125	Louisville & Nashville 6s	5.20	5.00
Solar Refining	100	228	Equipment 6 1/2s	5.00	4.80
Southern Pipe Line Co.	100	80 1/2	Michigan Central 5s & 6s	5.30	5.00
South Penn Oil	100	171	Minn St P & S M 4 1/2s & 5s	5.35	5.00
Southwest Pa Pipe Lines	100	66	Equipment 6 1/2s & 7s	5.65	5.35
Standard Oil (California)	25	61	Missouri Kansas & Texas 6s	5.60	5.25
Standard Oil (Indiana)	25	68 3/4	Missouri Pacific 6s & 6 1/2s	5.00	4.80
Standard Oil (Kansas)	25	37 1/2	Mobile & Ohio 4 1/2s & 5s	4.85	4.65
Standard Oil (Kentucky)	25	123 1/2	New York Central 4 1/2s & 5s	5.20	5.00
Standard Oil (Nebraska)	100	252	Equipment 6s	5.00	4.80
Standard Oil of New Jer.	25	45 1/2	Equipment 7s	4.80	4.60
Preferred	100	118	Norfolk & Western 4 1/2s	5.10	4.90
Standard Oil of New York	25	46	Northern Pacific 7s	5.00	4.85
Standard Oil (Ohio)	100	360	Pacific Fruit Express 7s	5.10	4.70
Preferred	100	120	Pennsylvania RR eq 5s & 6s	5.10	4.90
Swan & Finch	100	162	Pitts & Lake Erie 6 1/2s	5.50	5.25
Union Tank Car Co.	100	124	Equipment 6s	4.75	4.50
Preferred	100	114	Reading Co 4 1/2s & 5s	5.15	4.90
Vacuum Oil new	25	91 1/2	St Louis & San Francisco 5s	5.60	5.25
Washington Oil	10	30	Seaboard Air Line 5 1/2s & 6s	4.85	4.50
Other Oil Stocks			Southern Pacific Co 4 1/2s	5.00	4.85
Atlantic Lobos Oil (I)	30 1/2	30 1/2	Equipment 7s	5.05	4.80
Preferred	50	10	Southern Ry 4 1/2s & 5s	5.40	5.10
Gulf Oil new	25	38 1/2	Equipment 6s	5.35	5.10
Mountain Producers	10	74 3/4	Union Pacific 7s	5.00	4.80
Mexican Eagle Oil	5	3 3/4			
National Fuel Gas	100	111			
Salt Creek Cons Oil	10	8			
Salt Creek Producers	10	27 1/2			
Public Utilities					
Amer Gas & Elec new (I)	76	78			
6% pref new	100	89			
Deb 6s 2014	M&N	98			
Amer Light & Trac com.	100	162			
Preferred	100	99			
Amer Power & Lt common	100	59			
Preferred	100	89			
Deb 6s 2016	M&N	90			
Amer Public Util com.	100	90			
7% prior preferred	100	90			
4% partic pref.	100	79			
Associated Gas & El pf. (I)	102	104			
Secured gold 6 1/2s '54 J&J	100	81			
Blackstone Val G&E com 50	38 1/2	39 1/2			
Carolina Pow & Lt com.	100	82 1/2			
Cities Service common	20	77 1/2			
Preferred	100	77 1/2			
Preferred B-B	100	19 1/2			
Cities Service Bankers Shares	100	19 1/2			
Colorado Power common 100	34	34			
Preferred	100	93			
Com w/lt Pow Corp com (I)	146	148			
Preferred	100	83			
Elec Bond & Share pref. 100	104	105			
Elec Bond & Sh Secur	67	68			
Elec Ry Securities (I)	14	15			
Lehigh Power Securities (I)	142	144			
Mississippi Riv Pow com 100	49	50			
Preferred	91	93			
First mtge 5s 1951	J&J	99 1/2			
8 F g deb 7s 1935	M&N	103			
Nat Power & Lt com (I)	324	327			
Preferred	100	101			
Income 7s 1972	J&J	103			
North States Pow com.	100	115			
Preferred	100	99			
Nor Texas Elec Co com. 100	43	43			
Preferred	100	60			
Pacific Gas & El let pref. 100	96	98			
Power Securities com (I)	17	20			
Second preferred	100	37			
Coll trust 6s 1949	J&D	92			
Incomes June 1949	F&A	80			
Puget Sound Pow & Lt. 100	52	55			
6% preferred	100	83			
7% preferred	100	106 1/2			
1st & ref 5 1/2s 1949	J&D	100			
Republic Ry & Light	100	60			
Preferred	100	79			
South Calif Edison com. 100	113	113			
8% preferred	100	125			
Standard G&El 7% pr pf 100	99	101			
Tennessee Elec Power (I)	62 1/2	65			
Second preferred (I)	81	83			
Western Power Corp.	100	56			
Preferred	100	92			
West Missouri Fr 7% pr	90	92			
Short Term Securities					
Anaconda Cop Min 6s '29 J&J	103 3/4	104			
Federal Sug Ref 6s '33 M&N	97	97			
Hocking Valley 5s 1926 M&N	100 3/4	100 3/4			
K C Term Ry 6 1/2s '31 J&J	101 1/2	101 1/2			
Lehigh Pow Sec 6s '27 F&A	202 1/2	202 1/2			
Glenn-Sheff S&I 6s '25 F&A	102 1/2	102 1/2			
US Rubber 7 1/2s 1930	F&A	106 3/4			
Joint Stk Ld Bk 5s	102 1/2	103 1/2			
5s 1952 opt 1932	102 1/2	103 1/2			
5s 1953 opt 1933	102 1/2	103 1/2			
5s 1951 opt 1931	102 1/2	103 1/2			
4 1/2s 1952 opt 1932	101 1/4	102 3/4			
4 1/2s 1952 opt 1932	101	101			
4 1/2s 1954 opt 1934	101 1/2	102 1/4			
4 1/2s 1953 opt 1933	101 1/2	102 1/4			
Pac Coast of Portland, Ore.	102	103 3/4			
5s 1953 opt 1923	J&J	102 3/4			
5s 1954 opt 1934	102 3/4	103 3/4			

\*Per share. †No par value. ‡Basis. §Purchaser also pays accrued dividend  
 ¶New stock. // Flat price. / Last sale. s Nominal. s Ex-dividend. y Ex-rights.  
 o Ex-stock dividend s Sale price. r Canadian quotation s Ex-interest.

## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange June 6 to June 12, both inclusive.

Bonds—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week	Range Since Jan. 1. Low High
Atl G & W I S S Lines 5s '59	69 3/4	68 1/2 70	\$74,500	63 Jan 70 1/2 Mar
Chic Jet Ry & U S Y 4s 1940	85 1/4	85 1/4 85 1/4	2,000	84 Feb 85 1/2 May
5s—	1940	98 1/2 98 1/2	4,000	96 Feb 99 Apr
East Mass St RR—				
Ser A 4 1/2s—	1948	68 68 68 1/2	6,000	64 Jan 72 Feb
Series B 5s—	1948	72 1/2 72 1/2	1,150	70 Jan 78 Mar
Hood Rubber 7s—	1938	104 1/4 104 1/4	1,000	101 1/4 Jan 105 May
Mass Gas 4 1/2s—	1929	99 98 99	4,000	97 1/2 Feb 99 June
4 1/2s—	1931	96 1/4 96 1/4	1,000	94 1/4 Jan 96 1/2 Jan
Miss River Power 5s—	1951	99 1/4 99 1/4	14,000	96 1/4 Jan 99 1/2 June
New Eng Tel 5s—	1932	100 1/4 100 1/4	12,000	99 1/4 Jan 101 Jan
Punta Alegre Sugar 7s 1937	100	103 103	1,000	103 June 103 June
Swift & Co 5s—	1944	99 1/4 100	7,000	97 1/4 Jan 100 1/2 June
Western Tel & Tel 5s 1932	100 1/2	100 1/2 100 1/2	5,000	99 1/2 Jan 100 1/2 June

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange June 6 to June 12, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1. Low High
Amer Wholesale pref.	100	97	97 97	5	92 1/2 Jan 98 1/2 Mar
Armstr-Cator 8% pref.	100	40	40 40	10	36 Apr 57 Jan
Arundel Corp new stock	27 1/2	28	26 3/4 28	2,635	20 1/2 Mar 29 1/2 May
Atlas Coast L (Conn)	50	171 1/2	171 1/2 172	45	160 Jan 172 1/2 June
Baltimore Trust Co.	50	120 1/4	121 1/4 121 1/4	121	111 1/2 Feb 121 1/2 June
Baltimore Tube	100	23	23 23	7	19 May 32 Jan
Preferred	100	56	56 56	15	55 May 70 Jan
Benesch (I) com.	40	39 3/4	40 39 3/4	161	38 3/4 Jan 40 May
Preferred	25	26 1/2	26 1/2 26 1/2	20	26 1/2 Feb 26 1/2 Apr
Cent Teresa Sug pref.	10	1	1 1	65	1 June 2 Jan
Ches & Pot of Balt.	100	114 1/4	114 1/4 114 1/4	21	110 1/4 Jan 114 1/4 June
Commerce Trust	50	58 1/2	58 1/2 58 1/2	60	57 1/2 Mar 60 Feb
Commercial Credit	27	26	26 27 1/4	1,490	22 1/2 Mar 27 1/2 June
Preferred	25	24	24 25	258	24 Apr 25 1/2 Jan
Preferred B	25	26 1/4	25 1/4 26 1/4	303	24 1/4 Apr 26 1/4 June
Consol Gas E L & Pow	40 1/4	40 1/4	40 1/4 42	689	32 Jan 44 May
6 1/2% preferred	100	110	110 110 1/4	151	105 Apr 110 1/4 June
8% preferred	100	126 1/2	126 1/2 126 1/2	223	122 Mar 127 1/2 May
Consolidation Coal	100	45	44 1/4 45	469	36 May 72 Jan
Eastern Rolling Mill	115	107	115 107 115	276	103 Apr 115 Feb
8% preferred	100	120	118 120	601	111 Apr 120 Jan
Fidelity & Deposit	50	98 3/4	99 98 3/4	91	89 Jan 100 May
Finance Co of America	25	50	50 50	4	50 Apr 52 Jan
Preferred	25	26 1/2	26 1/2 26 1/2	23	26 Apr 26 1/2 Jan
Finance Service cl A	10	19	19 19	15	18 1/4 Jan 19 1/2 Jan
Preferred	10	9 1/2	9 1/2 9 1/2	40	9 Jan 9 1/2 Apr
Houston Oil pref tr cts.	100	87	87 87	50	78 Apr 97 Jan
Manufacturers Finance	25	52 1/2	54 52 1/2	119	52 1/2 May 56 1/2 Feb
1st preferred	25	22 1/4	23 22 1/4	84	22 1/4 June 25 Jan
2d preferred	25	22	22 23 1/4	91	22 June 24 1/2 Feb
Trust preferred	25	21	21 21 1/4	90	21 June 24 Feb
Maryland Casualty Co.	25	95 1/2	95 1/2 95 1/2	115	82 1/2 Apr 99 1/2 May
Merch & Min Tr Co.	100	137	137 137	1	115 Jan 140 May
Monon Vall Trac pref.	25	21 1/2	22 1/2 21 1/2	127	20 1/2 Jan 22 1/2 June
Mtge & Accept	50	18	18 18	10	13 1/2 Jan 18 1/2 June
Preferred	50	44 1/4	44 1/4 44 1/4	20	43 1/2 Jan 45 Jan
Mt V-Woodb Mills v tr	100	12 1/2	12 1/2 12 1/2	180	9 1/2 Apr 15 Jan
Preferred v tr	100	61	61 61	145	55 Mar 66 Jan
New Amsterd'm Cas Co.	10	49	48 1/2 49	210	42 1/2 Jan 49 June
Northern Central	50	80 1/2	80 1/2 80 1/2	45	76 1/2 Jan 80 June
Penna Water & Power	100	144	140 144	630	126 1/2 Jan 144 1/2 May
Rol Pk Home'd 1st pf.	100	98 1/2	98 1/2 98 1/2	6	97 1/4 Jan 99 Jan
Security Mtge Co pref.	25	25 1/2	25 1/2 25 1/2	175	25 1/4 May 25 1/2 June
United Ry & Electric	50	18	18 18 1/4	217	15 1/4 Apr 19 1/2 Jan
U S Fidelity & Guar.	50	210	204 210	331	179 Jan 210 June
Wash Balt & Annap.	50	8 1/4	10 8 1/4	65	5 1/4 Apr 12 1/2 Feb
Preferred	50	17	17 17	75	11 May 22 May
West Md Dairy Inc pref.	50	52	51 52 1/2	80	51 June 53 1/2 Feb
Bonds—					



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Minehill & Schuyt Hav. 50	52	52	52	25	51	Jan 52 1/2 Feb
Northern Central 50	80	80	100	76 1/2	Feb 80	June
Penn Cent Light & Pow. 50	64 1/2	64 1/2	5	60	Jan 67	May
Pennsylvania RR 50	43 1/2	44 1/2	4,244	42 1/2	Apr 48 1/2	Jan
Pennsylvania Salt Mfg. 50	74	74	20	70	May 85 1/2	Jan
Phila Co pf (cum 6%) 50	47	47 1/2	142	45	Apr 47 1/2	May
Phila Elec of Pa. 25	39 1/2	39 1/2	13,710	37 1/2	Apr 47 1/2	Feb
Preferred 25	38 1/2	37 1/2	3,118	37 1/2	Apr 45	Feb
Phila Insul Wire 50	48	48	10	46	May 51 1/2	Jan
Phila Rapid Transit 50	46 1/2	45 1/2	1,295	40	Jan 51	Mar
Phila Traction 50	58 1/2	58 1/2	299	57	Apr 63 1/2	Mar
Phila & Western 50	15	15 1/2	225	15	Mar 18 1/2	Jan
Preferred 50	36	36	50	35 1/2	Jan 37	Mar
Scott Paper Co. pref. 100	98 1/2	98 1/2	27	96	Jan 98 1/2	Mar
Tono-Belmont Devel. 1	9-16	9 1/2	700	1 1/2	Jan 15-16	Feb
Tonopah Mining 50	3 1/2	3 1/2	4,665	1 1/2	Mar 4 1/2	May
Union Traction 50	39 1/2	41	845	39 1/2	Mar 44	Mar
United Cos of N J 100	201 1/2	201 1/2	7	199 1/2	Jan 201 1/2	June
United Gas Impt. 50	85	84 1/2	5,695	79 1/2	Mar 96 1/2	Mar
Preferred 50	58	58	2,032	56 1/2	Mar 58 1/2	Mar
Warrants 50	31 1/2	31 1/2	7,993	31	June 33	June
Victor Talking Mach Co. 10	69	72	120	69	June 97	May
Victory Park Ld Imp. 10	4	4	300	4	Apr 4 1/2	May
West Jersey & Sea Shore 50	31 1/2	31 1/2	60	31 1/2	Jan 40	Jan
Westmoreland Coal 50	44	44	425	43	May 57 1/2	Jan
York Rys, preferred 50	36	36	25	35 1/2	Feb 36 1/2	Jan

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange June 6 to June 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Industrials—</b>							
Am Laundry Mach, com. 25	107	104 1/2	113	2,217	72	Feb 113	June
Amer Rolling Mill, com. 25	54 1/2	55 1/2	57 1/2	2,829	50 1/2	Apr 57 1/2	Jan
Preferred 100	110 1/2	110 1/2	111 1/2	149	106 1/2	Feb 111 1/2	June
Amer Seed & Mach, com. 50	37	36 1/2	37	70	29	Mar 37	June
Baldwin, new pref. 100	107	107	107 1/2	38	103 1/2	Jan 107 1/2	June
Champ. Fibre, com. 100	108 1/2	108 1/2	108 1/2	10	103 1/2	Jan 108 1/2	June
Preferred 100	104	104	104	10	99 1/2	Jan 105	Apr
Churngold Corporation 50	69 1/2	69	70 1/2	280	48 1/2	Jan 70 1/2	June
City Ice & Fuel 20	24 1/2	23 1/2	24 1/2	587	23	June 25 1/2	Jan
Cooper Corp. "A" 20	21	20 1/2	21	49	17 1/2	June 21	May
New preferred 100	102	101 1/2	102 1/2	202	95 1/2	Apr 105 1/2	June
Dalton Add Mach, com. 100	75	72	75	65	56	June 76 1/2	Apr
Eagle-Picher Lead, com. 20	33	33	33 1/2	1,989	31	Mar 40 1/2	June
Fleischmann, pref. 100	112 1/2	112 1/2	112 1/2	10	112	Feb 113	May
Formica Insulation 20	112 1/2	112 1/2	112 1/2	425	118 1/2	Mar 22 1/2	June
Gibson Art, com. 100	21 1/2	19 1/2	22 1/2	222	35	Apr 40	Feb
Preferred 100	38	38	38 1/2	84	112	Jan 115 1/2	Apr
Globe Werneke, com. 100	86	86	86	50	83 1/2	Jan 88 1/2	Apr
Gruen Watch, com. 100	30 1/2	30 1/2	30 1/2	160	30	Feb 33	Feb
Preferred 100	102	102	102 1/2	12	100 1/2	Jan 103	Mar
Hatfield-Reliance, pref. 100	102 1/2	100	103	73	100	June 106	Jan
Kemper-Thomas, com. 20	68	67 1/2	68	40	47	Jan 68	June
Kodel Radio, pref. 20	20 1/2	20 1/2	20 1/2	50	20 1/2	Apr 20 1/2	Apr
Kroger, com. 100	101	101	106	277	73 1/2	Mar 113 1/2	June
First preferred 100	113	113	113 1/2	58	110 1/2	Jan 113 1/2	Apr
McLaren "A" 20	12 1/2	12	12 1/2	110	11 1/2	Jan 13	Apr
Paragon Refining, com. 25	8	8	8 1/2	290	5 1/2	Jan 9 1/2	Mar
Procter & Gamble, com. 20	123 1/2	123 1/2	124 1/2	46	112	Jan 131	Apr
8% preferred 100	109	108 1/2	109 1/2	127	107 1/2	Jan 110	Apr
6% preferred 100	86 1/2	86 1/2	87 1/2	191	81	Feb 89	June
Pure Oil, 8% pref. 100	105	105	105 1/2	14	103	Feb 105 1/2	June
Richardson, com. 100	110	109	110	30	90	Feb 116	June
U S Can, com. 100	57 1/2	57 1/2	70 1/2	503	51	Jan 60 1/2	June
Preferred 100	104 1/2	104 1/2	104 1/2	57	100	Jan 104 1/2	June
U S Playing Card 20	118	117	118	55	107 1/2	Mar 120	Apr
U S Print & Litho, com. 100	69 1/2	69 1/2	69 1/2	34	59	Feb 72 1/2	Mar
Preferred 100	94 1/2	94 1/2	94 1/2	3	77 1/2	Jan 94 1/2	June
U S Shoe, com. 100	7	7	7 1/2	60	5 1/2	Apr 10 1/2	Feb
Preferred 100	51 1/2	51 1/2	52 1/2	160	47	Jan 64	Feb
Wurlitzer, 8% pref. 100	106 1/2	106 1/2	106 1/2	52	104	Feb 109 1/2	June
<b>Public Utilities—</b>							
Cincinnati & Sub Tel. 50	90 1/2	86 1/2	91	61	79	Jan 90	June
Cinc Gas & Elec 100	88 1/2	88 1/2	89 1/2	213	82	Jan 90	June
Cinc Gas Transport'n. 100	115	114 1/2	115 1/2	19	103	Jan 115 1/2	Apr
C N & C Lt & Tr, com. 100	78 1/2	78	78 1/2	334	75	Jan 78 1/2	June
Preferred 100	61 1/2	61 1/2	62	85	60	Apr 63	May
Ohio Bell Tel, pref. 100	109 1/2	109 1/2	109 1/2	64	106	Mar 110	June
<b>Tractions—</b>							
Cinc Street Ry 50	36	36	37 1/2	190	32 1/2	Jan 38	June
Ohio Traction, com. 100	11 1/2	11 1/2	11 1/2	50	9	Apr 15	May
Preferred 100	57 1/2	55	58	551	40	Jan 58	June
<b>Railroads—</b>							
C N O & T P, com. 100	515	515	515	10	500	May 515	June
Preferred 100	102 1/2	102 1/2	102 1/2	5	101 1/2	June 103 1/2	Jan

\* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange June 6 to June 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
All Amer Radio, Class A 5	18	18	18 1/2	780	18	June 36 1/2	Feb
Amer Pub Serv, pref. 100	92	92	92 1/2	73	89	Mar 93 1/2	Mar
Amer Pub Util pref. 100	82	82	82	10	75	Apr 85 1/2	May
American Shipbuilding 100	54	52	54	110	49	Apr 60	Jan
Preferred 100	86	86	88 1/2	79	85	June 89	Feb
Armour & Co (Del) pref 100	97	94 1/2	97	5,265	90	Mar 97	June
Armour & Co pref. 100	89 1/2	87 1/2	89 1/2	3,310	84	Apr 94	Feb
Common Class A v t c 25	21 1/2	21	21 1/2	6,600	19 1/2	Mar 24	Feb
Armour Leather 15	3 1/2	3 1/2	3 1/2	20	3 1/2	May 5 1/2	Jan
Balaban & Katz v t c 25	61 1/2	58 1/2	62	9,040	50 1/2	Feb 63 1/2	Jan
Preferred 100	102 1/2	101	102 1/2	715	95	Jan 103 1/2	May
Beaver Board v t c B 50	4 1/2	4 1/2	4 1/2	100	4 1/2	May 7	Apr
Preferred certificates 100	21 1/2	21 1/2	22 1/2	210	21 1/2	June 39 1/2	Jan

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.	for	Low.	High.
		Sale	Price.		Week.		
Bendix Corp Class A	10	29 1/2	29 1/2	31	3,930	24	Mar 36
Booth Fisheries pref.	100	25	25	25	50	25	June 25
Borg & Beck	50	26 1/2	26	27 1/2	2,725	24 1/2	Mar 29
Bridgeport Machine Co.	50	9 1/2	9 1/2	9 3/4	300	8 1/2	Apr 10 1/2
Central Ill Pub Ser pref.	50	86 1/2	86	88	240	84	Jan 91 1/2
Chic City & Con Ry pt sh	50	1 1/2	1 1/2	1 1/2	150	1 1/2	Apr 1 1/2
Preferred	100	5	4 1/2	5	1,400	3 1/2	Apr 9 1/2
Chicago Fuse Mfg Co.	50	29 1/2	29	29 1/2	190	28 1/2	Mar 39 1/2
Chicago Rys part etf ser 4	50	1 1/2	1 1/2	1 1/2	125	1 1/2	Jan 1 1/2
Commonwealth Edison	100	139 1/2	139 1/2	140	1,645	130 1/2	Apr 141 1/2
Consumers Co.	20	3	3	3 1/2	25	3 1/2	Jan 4
Preferred	100	31	31	32 1/2	30	30	Mar 49 1/2
Continental Motors	50	10 1/2	10 1/2	10 1/2	1,420	8 1/2	Jan 11 1/2
Crane Co.	25	57 1/2	57 1/2	58 1/2	120	51	May 70
Preferred	100	114 1/2	114 1/2	114 1/2	86	113	Apr 118
Cudahy Packing Co.	100	94 1/2	94 1/2	96	495	79	Jan 108 1/2
Decker & Cohn, Inc. pref.	50	99	99	99	25	98	Jan 99
Diamond Match	100	118	119	200	115 1/2	Feb 122 1/2	May
Elec Research Laboratory	50	18 1/2	18 1/2	20	950	15	Mar 37 1/2
Evans & Co, Inc, Cl A	50	27	26 1/2	27	962	23 1/2	Mar 30 1/2
Fair Co (The)	100	33 1/2	33	33 1/2	4,900	31 1/2	Apr 35 1/2
Preferred	100	105 1/2	105	105 1/2	85	104	Mar 109 1/2
Foot Bros (G & M) Co.	50	13	13	13 1/2	200	12	Apr 16 1/2
Gill Manufacturing Co.	50	6	6	6	75	4	Jan 7
Godechaux Sugar	50	9	9	9	350	3	Jan 9 1/2
Gossard Co (H W)	50	32 1/2	32 1/2	34	1,250	26 1/2	Jan 34 1/2
Great Lakes D & D	100	131 1/2	129	132	1,048	94 1/2	Jan 134 1/2
Hupp Motor	10	18 1/2	17 1/2	18 1/2	9,425	14 1/2	Mar 19 1/2
Hurley Machine Co.	50	48 1/2	45 1/2	51	1,775	41 1/2	Mar 56
Illinois Brick	100	32	32	35	4,125	28	May 36
Illinois Nor Utilities pf.	100	91 1/2	91 1/2	91 1/2	35	85	Jan 92 1/2
Indep Pneumatic Tool	50	50	50	51 1/2	30	50	Apr 70
Kellogg Switchboard	25	38	39	39	675	38	June 48
Kentucky Hydro-Elec.	100	90 1/2	90 1/2	90 3/4	20	85 1/2	May 92 1/2
Kraft Cheese Co.	25	74	73	76	4,775	35 1/2	Jan 76
La Salle Exten Univ (Ill)	10	15 1/2	14 1/2	17 1/2	11,420	14 1/2	June 21 1/2
Libby, McN & Libby, new	10	7 1/2	7 1/2	7 1/2	1,705	6 1/2	Apr 9 1/2
Lindsay Light	10	1 1/2	1 1/2	1 1/2	165	1 1/2	Feb 2 1/2
McCord Radiator Mfg A	50	40	40	40 1/2	550	37 1/2	Apr 42
Middle West Utilities	100	93 1/2	92 1/2	94 1/2	610	82 1/2	Feb 102 1/2
Preferred	100	97 1/2	96 1/2	97 1/2	1,480	91 1/2	Jan 98 1/2
Prior lien preferred	100	102 1/2	102 1/2	103	655	98	Jan 107 1/2
Rights	100	1 1/2	1 1/2	2	10,707	1 1/2	Apr 3 1/2
Midland Steel Products	50	42 1/2	42	44	655	32 1/2	Jan 44
Midland Util prior lien	100	101	100 1/2	101	2,090	98 1/2	Apr 101
Morgan Lithograph Co.	50	51	48	51	2,620	42	Mar 51
Natl El Power pref.	100	96 1/2	96	96 1/2	710	95	Apr 96 1/2
National Leather	10	4 1/2	4 1/2	4 1/2	1,070	4	Apr 6 1/2
Omnibus pref A w l a	100	92	92	92	100	90	Jan 95 1/2
Voting trust etf w l a	50	13 1/2	13 1/2	15	2,200	11 1/2	May 17 1/2
Peabody Coal Co pref.	100	102	102	102	50	102	June 102
Phillipsborn's, Inc, tr etf.	1 1/2	1 1/2	1 1/2	1 1/2	13,800	1 1/2	Jan 1 1/2
Pick (Albert) & Co.	10	18 1/2	18 1/2	19	440	18 1/2	June 23 1/2
Plines Winterfront A	50	35	34	35 1/2	1,575	33 1/2	May 74
Pub Serv of Nor Ill	100	124	123 1/2	124	128	107 1/2	Jan 124
Pub Serv of Nor Ill	100	123	123	123 1/2	100	108	Jan 124
Preferred	100	99 1/2	99 1/2	99 1/2	79	92	Jan 99 1/2
7% preferred	100	110	110	110	25	104 1/2	Jan 110 1/2
Quaker Oats Co.	100	108	108	112	650	95	Apr 400
Preferred	100	103 1/2	103 1/2	104	185	102 1/2	Jan 105
Real Silk Hosiery Mills	10	55 1/2	51	56 1/2	9,885	48	Mar 75 1/2
Reo Motor	10	18 1/2	17 1/2	18 1/2	788	14 1/2	Mar 22 1/2
Ryan Car Co (The)	25	25	24	25	420	21	Mar 25
Standard Gas & Electric	50	50 1/2	49	50 1/2	205	40 1/2	Jan 54 1/2
Preferred	50	52	51 1/2	52 1/2	90	50	Jan 54
Stewart-Warner Speedom	50	67 1/2	65	68	20,550	55 1/2	Mar 77 1/2
Swift & Co.	100	110 1/2	109 1/2	112 1/2	1,830	109 1/2	Apr 120 1/2
Swift International	15	25 1/2	25	25 1/2	1,460	24 1/2	June 36
Thompson (J R)	25	44 1/2	44 1/2	45	1,330	44 1/2	May 48
Union Carbide & Carbon	50	66 1/2	66 1/2	67	3,700	65	Mar 73 1/2
United Iron Works w l a	50	3	3	3	25	3 1/2	Feb 5
United Light & Power	50	82	81	85 1/2	14,600	44	Mar 85 1/2
Common Class A w l a	50	84	84	85	335	49	Jan 85
Common Class B w l a	50	85	85	85 1/2	169	81	Apr 86 1/2
Pref Class A w l a	50	49 1/2	49 1/2	50 1/2	125	42	Jan 53
Pref Class B w l a	50	159	159	170	3,100	112	Feb 175
U S Gypsum	20	116 1/2	116	116	40	112	Jan 116
Preferred	100	6	6	6 1/2	1,325	6	June 53
Univ Theatres, Conc Cl A	50	13	13	14	4,10	11	May 23 1/2
Wahl Co.	10	53	51	53 1/2	2,730	41	Mar 55 1/2
Ward (Montgomery) & Co	10	112 1/2	112 1/2	112 1/2	16	112 1/2	Apr 116
Preferred	100	112 1/2	112 1/2	117 1/2	685	110	May 123
Class A	50	8 1/2	8 1/2	8 1/2	460	5 1/2	Jan 10 1/2
Wolff Mfg Corp	50	11 1/2	10 1/2	11 1/2	845	10	June 14 1/2
Wolverine Portland Cement	10	51 1/2	51 1/2	52 1/2	6,535	46 1/2	Jan 52 1/2
Wrigley Jr	50	37	37	38 1/2	1,995	32 1/2	Feb 43
Yellow Cab Mfg Cl B	10	46 1/2	46 1/2	47	1,225	46 1/2	June 55 1/2
Yellow Cab Co, Inc (Chic)	50	48 1/2	47 1/2	48 1/2	87,000	46	Apr 63
Bonds—							
Chic City & Con Rys 5s 1927	100	56 1/2	56 1/2	58 1/2	1,000	54 1/2	Apr 78 1/2
Chicago Rys 5s Ser A 1927	100	74	74	74	2,000	73 1/2	Mar 80
Metr W Side El 1st 4s 1938	100	98 1/2	98 1/2	98 1/2	4,000	97 1/2	June 98 1/2
Ogden Gas Co 5s	1945	101 1/2	101 1/2	101 1/2	500	92	Jan 102 1/2
Pub Serv 1st ref g 5s 1956	100	100	100	100	1,000	98	Jan 100 1/2
Swift & Co 1st st g 5s 1944	100	100	100	100	1,000	98	Jan 100 1/2



**St. Louis Stock Exchange.**—For this week's record of transactions on the St. Louis Stock Exchange see page 3031.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from June 6 to June 16, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended June 12.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
<b>Indus. &amp; Miscellaneous.</b>						
Adirondack P & L com. 100	84 1/4	82	87	2,300	33	Feb 95 1/2 June
7% preferred. 100	102	101 1/4	104 1/2	60	92	Jan 107 May
Allied Packers com. 100	5 1/4	5 1/4	5 1/4	100	5	Apr 10 Feb
Prior preferred. 100	50	50 1/2	50 1/2	200	50	May 67 Jan
Amalgam Leather com. 100	9 1/4	9 1/4	9 1/4	100	8 1/4	Apr 10 1/2 Jan
American Cigar com. 100	77 1/4	77 1/4	86	20	77 1/4	June 89 Jan
Amer Cyanamid pref. 100	85	85	85	100	85	June 85 June
<b>Amer Gas &amp; Electric</b>						
Common. 78	76	80 1/4	80 1/4	4,600	68 1/4	Feb 84 1/4 May
Preferred. 100	89 1/2	89 1/2	89 1/2	1,020	83 1/2	Apr 90 May
American Hawaiian ss. 10	10	10	10	800	8 1/4	May 13 1/2 Feb
Amer Lt & Trac. com. 100	164 1/2	159	164 1/2	4,725	137	Jan 174 1/2 May
Preferred. 100	100	100	100	325	94	Jan 100 May
Amer Pow & Lt com new. 50 1/2	57 1/4	61 1/4	61 1/4	13,500	48 1/2	Feb 67 1/2 Jan
Preferred. 100	89 1/2	89 1/2	89 1/2	1,150	84	Apr 90 May
Amer Rayon Products. 35 1/2	31 1/2	38 1/2	38 1/2	11,000	26 1/2	May 38 1/2 June
Am Superpow Corp. Cl A. 35	35	35 1/2	35 1/2	1,500	26 1/2	Mar 38 1/2 May
Class B. 36	35 1/2	35 1/2	35 1/2	9,400	27 1/2	Mar 40 1/2 May
Prior preferred. 25	25 1/2	25 1/2	25 1/2	400	24 1/2	Feb 26 1/2 Mar
American Thread pref. 5	3 1/2	3 1/2	3 1/2	500	3 1/2	Jan 4 1/2 Feb
Armour & Co (Ills) com B25 12	12	12	12	2,600	11 1/4	Apr 15 Feb
Preferred. 100	90	87	90	670	84	Apr 94 1/2 Feb
Assoc G & E Class A. 32	30 1/2	33	33	5,100	25 1/2	Mar 34 1/2 May
Atlantic Gulf & Sug. 78c	80c	1 1/4	1 1/4	7,500	80c	Jan 1 1/4 Mar
Bolsomault (G) Co. 78c	52c	78c	78c	6,500	31c	May 3 1/2 Feb
Borden Co. common. 100	149	152 1/2	152 1/2	160	133	Jan 154 1/2 Mar
Common new. 50	75 1/4	75	75 1/4	800	68	Mar 76 1/2 June
Preferred. 100	107 1/2	107 1/2	107 1/2	10	106	Jan 113 May
Butany Consol Mills com. 23 1/4	22 1/2	23 1/2	23 1/2	2,000	18	May 23 1/2 June
Class A. 50	45 1/4	45 1/2	45 1/2	200	43 1/4	Mar 48 1/4 Jan
Bridgeport Machine com. 9 1/4	9 1/4	10	10	800	4 1/2	Feb 11 May
Brit-Am Tob ord bear. £1	27 1/2	28 1/4	28 1/4	2,400	25 1/2	Jan 28 1/2 Apr
Ordinary registered. £1	28	28	28	200	21 1/2	Feb 28 1/2 Apr
Brooklyn City RR. 8 1/4	8 1/4	8 1/4	8 1/4	8,700	7 1/4	May 9 1/2 Feb
Brown & Will Tob Cl B. 10	15	13	15	1,500	10	Jan 15 June
Bucyrus Co com. 100	155	155	155	25	121	Jan 163 May
Buffalo Gen Elec new com. 67	66	68	68	1,600	50	Apr 70 1/2 May
Burroughs Add Mach pf 100	105	105	105	40	103	Jan 105 1/2 May
Canada Dry Ginger Ale A. 129 1/2	122	129 1/2	129 1/2	1,680	90	Apr 129 1/2 June
Class B. 129 1/2	124 1/2	129 1/2	129 1/2	95	80	Apr 129 1/2 June
Car Lig & Power com. 25	4 1/2	4	4 1/2	5,900	1 1/4	Jan 5 1/2 May
Carolina Power & Light 100	385	385	400	160	300	Feb 430 May
Celluloid Co. pref. 100	75	75	75	20	75	May 97 Jan
Cent Teresa Sug com. 10	50c	50c	50c	100	50c	Apr 61c Jan
Centrifugal Pipe Corp. 15 1/2	15 1/2	16	16	900	10	Mar 27 1/2 Jan
Chapin-Sacks Inc. 38 1/2	37 1/2	40	40	14,300	16 1/4	Jan 40 June
Chatterton & Son. 10	28	26 1/2	28	3,500	12	Feb 28 June
Chic Mil & St Paul (new co) Common w l. 17 1/2	17 1/2	17 1/2	17 1/2	200	17 1/2	June 17 1/2 June
Preferred w l. 33 1/2	30	33 1/2	33 1/2	900	26 1/2	June 28 1/2 June
Chic Nipple Mfg cl A. 50	116	115 1/2	116 1/2	4,700	29	Apr 33 1/2 Jan
Childs Co pref new. 100	122 1/2	106	122 1/2	11,300	75 1/2	Apr 126 1/2 June
Chrysler Corp w l. 39	37 1/2	39	39	9,800	35	Mar 43 Feb
Cities Service com. w l. 20	81 1/2	82 1/2	82 1/2	2,500	81 1/2	Apr 82 1/2 June
Preferred B. 7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/2	Mar 7 1/2 Feb
Bankers' shares. 19 1/4	19 1/4	19 1/4	19 1/4	1,100	17 1/2	Mar 21 1/2 Feb
Cleveland Automobile com. 24 1/4	23 1/2	24 1/2	24 1/2	7,000	19 1/2	Feb 26 May
Colombian Syndicate. 1 1/4	1 1/4	1 1/4	1 1/4	15,000	60c	Jan 2 1/2 May
Com wealth Pow Corp. 144 1/4	143 1/4	153	153	7,175	106	Apr 173 May
Common new. 30 1/2	30 1/2	38 1/2	38 1/2	10,800	36 1/2	June 43 1/2 May
Preferred. 100	82 1/2	82 1/2	83 1/4	975	79 1/2	Jan 85 May
Warrants. 65	63 1/2	68	68	1,225	25 1/2	Feb 86 May
Coca Gas, E & L P Balt new. 40 1/4	40	42	42	6,000	31 1/2	Jan 44 1/2 May
Continental Baking com A. 113 1/4	126	134 1/2	134 1/2	12,700	108	Jan 134 1/2 June
Common B. 30 1/2	27 1/2	31 1/2	31 1/2	114,600	21 1/2	Jan 30 1/2 June
8% preferred. 100	100 1/4	100 1/4	103	7,900	91 1/4	Jan 103 June
Continental Tobacco. 18	18 1/2	19 1/2	19 1/2	800	18	June 26 1/2 Jan
Coty, Inc. w l. 40 1/4	40 1/4	43 1/2	43 1/2	400	37 1/2	Apr 45 May
Cuba Company. 38 1/2	37 1/2	39 1/2	39 1/2	7,400	35 1/2	Apr 40 1/2 Mar
Outan Tobacco v t c. 33	33	43	43	2,300	6 1/4	Jan 43 June
Preferred v t c. 60	61	61	61	200	60	June 65 Mar
Curtiss Aero p l & M com. 18 1/2	17	18 1/2	18 1/2	1,600	13	Feb 22 May
Preferred. 100	73	74	74	300	55	Mar 79 May
De Forest Radio Corp. 25 1/2	22 1/2	26	26	8,400	18 1/4	Mar 34 Feb
De Laek & West Coal. 50	136	130	137	1,475	119	Apr 137 June
Doehle Die-Casting. 16 1/2	16 1/2	17 1/2	17 1/2	1,100	10	Apr 20 1/2 Jan
Dubilier Condor & Rad new. 14 1/4	14 1/4	15	15	2,800	12 1/4	Mar 35 1/2 Jan
Duplex Cond & Radio v t c. 5	5	5 1/2	5 1/2	400	3 1/4	Mar 17 Jan
Du Pont Motors, Inc. 60c	50c	60c	60c	1,310	50c	May 1 1/4 Jan
Durant Motors, Inc. 13	12 1/4	14	14	6,800	11 1/4	Jan 21 Jan
Dus & Co, Inc. Class A. 22 1/2	22 1/2	23	23	600	20 1/2	Apr 33 Feb
Elec Auto-Lite Co. 73	71 1/4	73 1/4	73 1/4	1,125	71	May 76 1/2 May
Elec Bond & Share, pref 100	104 1/4	104	105	625	101 1/4	Apr 105 May
Elec Bond & Share Sec. 68 1/4	67	72 1/2	72 1/2	27,600	55 1/2	Apr 91 1/2 Feb
Elec Invest without war t. 58 1/4	57	61 1/2	61 1/2	24,100	40	Jan 64 June
Elec Ry Securities. 14 1/4	14 1/4	14 1/4	14 1/4	100	12 1/4	Mar 16 May
Essex Foundry. 37 1/2	37 1/2	37 1/2	37 1/2	100	37 1/2	Mar 39 1/2 Mar
Eureka Vac Cleaner. 50	50	51	51	2,500	46	May 52 1/2 June
Fajardo Sugar. 100	122	122	122	30	120	Feb 129 Apr
Federated Metals Corp. 29 1/2	29 1/2	30 1/2	30 1/2	500	29 1/2	June 42 Feb
Film Inspection Machine. 4 1/4	4 1/4	4 1/4	4 1/4	100	4 1/4	June 11 1/2 Jan
Ford Motor Co of Can. 100	490	482	490	130	462	Mar 524 Feb
Franklin (H H) Mfg com. 24 1/4	23 1/2	24 1/2	24 1/2	2,700	16 1/2	Apr 25 1/2 May
Preferred. 100	86	89 1/2	89 1/2	175	76	Apr 89 1/2 June
Freed-Elsmann Radio. 9	8 1/4	9 1/4	9 1/4	1,000	7	Apr 33 1/2 Jan
Freeman (Chas) Co. 13 1/2	13 1/2	14 1/4	14 1/4	1,700	9 1/4	Mar 28 Jan
Gabriel Snubber w l Cl A. 28 1/2	26 1/2	29	29	10,800	26	Apr 29 1/2 May
Garod Corporation. 3 1/2	3 1/2	3 1/2	3 1/2	2,200	2	Apr 17 1/2 Jan
General Gas & Elec. com. 144	124	150	150	645	80	Jan 150 June
Convertible preferred. 146	126 1/2	150	150	965	80	Jan 150 June
Gen'l Outdoor Adver'g Inc. Common v t c. 21	20 1/2	21	21	800	20 1/2	June 24 1/2 Feb
Class A. 44	42 1/4	45	45	4,700	42 1/4	June 47 Apr
Gillette Safety Razor. 70 1/4	67 1/2	70 1/4	70 1/4	6,400	57 1/2	Jan 70 1/2 Apr
Glen Alden Coal. 135	127 1/2	137 1/2	137 1/2	6,600	117	Feb 138 Mar
Goodyear Tire & R. com 100	55	55	55	13,600	24 1/4	Jan 35 1/2 Mar
Grand (F W) 5-10-25c Sts. 55	55	55	55	100	55	June 73 1/2 Jan
Grennan Bakeries Inc. 17 1/4	16 1/2	18	18	3,700	15 1/4	Mar 21 1/2 May
Grimes (D) Ra & Cam Rec. 22	21 1/2	22 1/2	22 1/2	5,900	9	Mar 24 1/2 May
Habshaw El Cable new co w l. 20 1/2	20 1/2	21	21	200	18 1/2	May 21 June
Happiness Candy St cl A. 6 1/4	6 1/4	7 1/4	7 1/4	1,100	6 1/4	Jan 7 1/4 Jan
Hazeltine Corp. 14 1/4	14 1/4	16	16	1,400	14 1/4	June 6 1/2 Jan
Hercules Powder com. 100	112	112	112	20	108 1/2	June 112 June
Heyden Chemical. 2	2	2	2	300	1 1/2	Apr 3 Jan
Horn & Hardart Co. 51	50	51	51	700	46	May 58 1/2 Mar
Imperial Tob of G B & Ire. 24 1/2	24 1/2	24 1/2	24 1/2	400	21	Jan 24 1/2 June

Industrial and Miscellaneous Stocks (Concluded).	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1.	
		Last Sale Price.	Low.	High		Low.	High.
Imperial Tob of Canada. .5		7	7		200	6 3/4	Mar 7 1/4 May
Intercontinental Rubb. 100		9	9	9 1/2	2,500	5 1/4	Jan 9 1/4 May
Int Concrete Ind Fdcs shrs	11 1/4	11	11	11 1/2	500	7	Mar 13 1/2 May
Inter Match non-vot pf.	43	42 1/2	43 1/2	43 1/2	2,100	37 1/2	Jan 43 1/2 June
Int Utilities, Class A.		36	36	39 1/2	200	36	June 46 1/2 Jan
Class B.			7 1/2	8 1/2	900	6 1/2	May 17 Jan
Jones (Jos W) Radio Mfg.	3	2 1/2	3		2,600	1	May 9 Jan
Kelner Williams Stpg.		22	22	22	100	21 1/4	Jan 23 1/2 Jan
Kelvinator Corp.	35 1/2	30	35	35 1/2	16,600	18 1/4	Feb 35 1/2 June
Kraft Cheese.	25	73 1/4	72	76 1/2	1,300	64	May 76 1/2 June
Lake Torp Boat 1st pf.	10	3	3	3	100	3	June 3 June
La Salle Exten Univers 10			16	17 1/2	500	16	June 17 1/2 June
Lehigh Coal & Nav.	50	107 1/2	100 1/2	108 1/2	600	90	May 108 1/2 June
Lehigh Power Securities.		141 1/2	138	144 1/2	8,500	82	Feb 160 June
Lehigh Valley Coal Sales 50		82	82	84 1/2	775	78	May 87 Jan
Leh Vall Coal etfs new.		41 1/4	37 1/2	41 1/2	18,700	33	Mar 50 1/2 Jan
Libby McNeill & Libby.	10		7	7 1/2	1,600	6 1/2	Apr 9 1/2 Jan
Liberty Radio Ch Stores.		7 1/2	6 1/4	8 1/2	3,100	6 1/4	June 9 Jan
Library Bureau com.			30	30 1/2	200	30	Mar 32 Apr
Marconi Wire Tel of Can. 1			1 1/4	1 1/4	200	1 1/4	Apr 1 1/4 Mar
Marconi Wire Tel of Lond.			8	8 1/4	400	8	June 10 Jan
McCorr Rad & Mfg v t c w l		22 1/4	22 1/2	23 1/2	5,900	22 1/2	June 23 1/2 June
McCrory Stores.			90	90	200	87	Mar 95 Jan
Mengel Co.	100	64	61	64 1/2	1,210	40	Jan 64 1/2 June
Mercantile Stores.	100		149	152 1/2	1,000	140	Jan 155 June
Mesabi Iron Co.		2 1/2	2 1/2	2 1/2	800	2 1/2	May 4 1/2 Jan
Middle West Utilities com.		93 1/2	93 1/2	94 1/2	5,400	82 1/2	Feb 102 1/2 Mar
Prior stock.	100		102	102 1/2	80	98 1/2	Jan 107 May
Preferred.	100	96 3/4	96 3/4	97	400	91	Jan 97 1/2 May
Midvale Co.		24	24	24	500	24	Jan 28 1/2 Jan
Mississippi River Pow.	100		49 1/2	49 1/2	75	47	May 49 1/2 June
Moore Drop Forging cl A.			65 1/2	66	400	63 1/2	Mar 68 1/2 May
Motion Picture Corp.		18	17 1/2	17 1/2	600	17	Mar 18 1/2 Apr
Music Master Corp.		14 1/4	13	14 1/2	8,400	8 1/2	Mar 21 1/2 May
Nat Power & Light, com.		32 1/2	309	332	5,410	184 1/2	Feb 350 May
Preferred.			101	101	20	95	Jan 101 June
Nat Pub Serv, Class A, com.		23 1/2	23 1/2	24 1/2	9,800	22 1/2	June 24 1/2 June
Class B common.		14 1/2	14	15 1/2	4,300	14	June 15 1/2 June
National Tea.		290	290	300	240	230	Jan 305 May
New Eng Tel & Tel.	100	111	111	111	101	102	May 111 June
New Mex & Ariz Land.	1	7 1/2	7 1/2	8 1/2	3,700	6 1/4	Jan 11 1/2 Feb
N Y Telep 6 1/4 % pref.	100	113	111 1/2	113	300	110 1/2	Jan 114 Feb
N Y Transportation.	10		50	50	100	38 1/2	Jan 50 Apr
Nickel Plate com, new, w l.		86	85 1/2	86 1/2	1,300	82 1/2	Mar 90 1/2 Feb
Preferred, new, w l.		83	83	83 1/2	400	81 1/2	Mar 87 1/2 Jan
Nizer Corp Class A w l.		45 1/4	45 1/4	46	2,100	37	Apr 46 1/2 May
Northern Ohio Power Co.		9 1/4	9 1/4	10 1/2	7,300	6 1/4	Mar 12 1/2 May
North Ont Lt & Pr com 100		49	46	51	3,050	45 1/2	June 53 May
No States P Corp, com 100			118	120	140	102 1/2	Jan 126 May
Preferred.	100	99 1/2	99	100	210	94 1/2	Feb 100 June
Nor States Pow Del war nte		24	22 1/2	25 1/2	4,000	6	Feb 29 1/2 June
Omnibus Corp v t c		13 1/2	13 1/2	15	2,100	12	May 17 1/2 Jan
Series A preferred.	100		92	92	100	89	Apr 96 Feb
Oppenheim, Collins & Co.		44 1/2	44	45	2,600	40 1/2	Mar 46 Feb
Pathe Exchange Inc cl A.		69 1/2	68 1/2	73 1/2	24,400	42 1/2	Mar 73 1/2 June
Penna Water & Power.	100	144 1/2	144	145	65	127	Jan 145 1/2 May
Power Corp of N Y, com.		52 1/2	51	54 1/2	9,600	33	Jan 55 1/2 June
Pratt & Lambert Inc.		42 1/2	42 1/2	43	200	40	Feb 44 Apr
Purity Bakeries class A. 25			45 1/2	46 1/2	300	35	Apr 46 1/2 June
Class B.		43	43	47	6,600	34	Mar 47 June
Preferred.	100		97 1/2	97 1/2	100	93	Mar 97 1/2 May
Pyrene Mfg.			10 1/2	11	500	10 1/2	Apr 12 1/2 Mar
Reid Ice Cream Corp com.			41 1/2	41 1/2	200	35	Jan 43 Jan
Preferred.	100		95	95	100	90	May 101 Feb
Rem Noleless Typew, Cl A.		44 1/2	42 1/2	44 1/2	1,400	37	Mar 46 Mar
Preferred.	100		109 1/2	109 1/2	50	96 1/2	Mar 113 May
Reo Motor Car.	100	18 1/2	18 1/2	18 1/2	3,600	15 1/2	Apr 23 Mar
Republic Ry & Lt pref.	100		79 1/2	79 1/2	100	79 1/2	June 79 1/2 June
Rosenb'm Grain Corp pf 50			48 1/2	48 1/2	300	47 1/2	Feb 49 1/2 Feb
Rova Radio Corp tr etfs.		4	4	4 1/2	500	3 1/2	May 14 1/2 Jan
St Regis Paper com.		56 1/2	55	57 1/2	2,700	36 1/2	Apr 58 June
Schwarz (Bernh) Clg, A w l		17 1/2	17 1/2	18	1,100	16 1/2	May 18 June
Serv. El. Corp. cl A w l.		11 1/2	10 1/2	11 1/2	7,800	9 1/2	Apr 11 1/2 Mar
Silleca Gel Corp, com, v t c			17 1/2	18 1/2	400	12 1/2	Mar 21 Jan
Singer Mfg.	100	275	250	275	120	192 1/2	Jan 275 June
Singer Mfg Ltd.	41	7 1/2	5 1/4	7 1/2	4,100	4	Mar 7 1/2 June
Smith (A O) Corp.			49	49	25	49	June 49 June
Sou Calif Edison com.	100	115	113 1/2	115 1/2	650	101 1/2	Jan 120 June
7 % pref series A.	100		107	107	25	104 1/2	Mar 107 1/2 May
6 % pref series B.	100	94	94	94	25	88	Jan 94 June
Southern Coal & Iron.	5	5c	4c	5c	101,000	4c	May 10c Jan
Southern G & P cl A w l.		23 1/2	23 1/2	23 1/2	300	23 1/2	June 23 1/2 June
Southern Pr & Lt com.		97 1/2	93	97 1/2	2,300	92 1/2	Feb 107 May
Sou'west Bell Tel 7 % pf 100			110 1/2	110 1/2	20	106 1/2	Mar 110 1/2 June
Standard Motor Constr. 10			4 1/2	5 1/2	600	3 1/2	Jan 5 1/2 Mar
Stand Publishing Cl A. 25		20	20	20 1/2	700	19	May 27 1/2 Feb
Stutz Motor Car.		8 1/2	7 1/2	9 1/2	4,900	6	Apr 10 1/2 May
Swift & Co.	100	110	109 1/2	111 1/2	1,610	109	Mar 110 Feb
Swift International.	15	25 1/2	25 1/2	25 1/2	4,300	24 1/2	June 35 1/2 Jan
Tenn Elec Power, com.		63 1/2	62 1/2	64 1/2	3,100	48 1/2	Feb 69 1/2 May
Second preferred.		81 1/2	81	82	200	73	Jan 82 1/2 May
Thermodyne Radio.		11	10	10 1/2	800	6 1/2	Mar 22 1/2 Jan
Thompson (RE) Radio v t c		9 1/2	8	9 1/2	2,900	6	May 25 Jan
Tinken-Detroit Axle.	10	8 1/2	7 1/2	9 1/2	700	3 1/2	Jan 9 1/2 Jan
Tob Prod Export Corp.			3 1/2	3 1/2	600	3 1/2	Mar 3 1/2 Jan
Todd Shipyards Corp.			35	37 1/2	300	38	Mar 42 Mar
Trumbull Steel com.	25		18 1/2	18 1/2	100	18 1/2	June 19 1/2 Feb
Union Carbide & Carbon.			66 1/2	67 1/2	1,100	65	Mar 73 1/2 Feb
United G & E com new.	10	45 1/2	43 1/2	46	4,000	25	Feb 50 June
United Lt & Pow com cl A.		82 1/2	80 1/2	86	19,700	44 1/2	Mar 86 June
United Profit Sharing.	1		7 1/2	8 1/2	2,000	5 1/2	Jan 11 1/2 Mar
U S Lt & Ht com new.	10		5 1/2	5 1/2	100	5 1/2	May 5 1/2 May
Preferred.	10	2 1/2	2 1/2	2 1/2	900	1 1/2	Jan 2 1/2 Jan
Universal Pictures.		29	27 1/2	29 1/2	2,800	24	Mar 30 June
Utilities Ry & Lt cl A.		27	25	27	5,400	22 1/2	Mar 29 1/2 May
Victor Talking Machine 100		71	69	73	1,050	65	Apr 105 Jan
Ware Radio Corp.		13 1/2	10 1/2	13 1/2	600	9	Mar 40 1/2 Jan
Warner Bros Pict, com.			15 1/2	16 1/2	2,900	14	Feb 16 1/2 June
Class A.	10	15 1/2	15 1/2	15 1/2	900	14 1/2	Apr 17 1/2 May
Wayne Coal.	5		25c	25c	1,000	25c	May 55c Jan
West Pac RR com new.	100		22	22	100	22	June 23 May
Western Pr Corp, com.	100	55 1/2	51	56 1/2	18,100	39	Mar 56 1/2 June
Preferred.	100	92 1/2	91	92 1/2	80	86 1/2	Jan 93 May
White Rock Min Spgs com.		38	36 1/2	38	2,600	16	Feb 40 May
Vot tr etfs for com stock.		35	37	38 1/2	3,600	16	Jan 40 May
Wilson & Co (new) w l.			13	13 1/2	1,900	11 1/2	Apr 15 Apr
Class A w l.		28 1/2	28	28 1/2	1,000	26 1/2	Apr 35 Apr
Preferred w l.			68	68 1/2	700	68	June 75 1/2 Apr
Yellow Taxi Corp N Y.		12 1/2	11 1/2	12 1/2	1,300	11 1/2	June 22 Jan
Rights.							
Borden Co w l.		2 1/2	2 1/2	2 1/2	14,600	1 1/2	Apr 2 1/2 June
Middle West Utilities.		2	2	2 1/2	21,500	1 1/2	Apr 2 1/2 May
Former Standard Oil Subsidiaries							
Anglo-American Oil.	11	23	23	24	3,000	18	Jan 26 1/2 Apr
Borne Strymer Co.	100		205	210 1/2	20	205	Apr 235 Feb
Buckeye Pipe Line.	50		60 1/2	61 1/2	200	58 1/2	May 72 Jan
Cheesebrough Mfg.	25	59 1/2	58 1/2	61 1/2	650	48 1/2	Jan 66 1/2 May
Preferred.	100		115	115	80	110	Mar 115 May
Continental Oil v t c w l.		27 1/2	25 1/2	27 1/2	71,600	21 1/2	Mar 31 1/2 Feb
Cumberland Pipe Line.	100	145	140	145	70	132	Mar 150 Feb
Galena-Signal Oil, com.	100	55 1/2	54 1/2	55 1/2	600	54	Apr 65 Feb
Old preferred.	100		105	105	10	105	June 114 May
New preferred.	100		100 1/2	101	40	100	Feb 105 Feb



Former Standard Oil Subsidiaries (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
Par.	Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	Price.	Low.	High.	For Week.	Low.	High.				
Humble Oil & Refining..	25	27 1/4	62 1/2	27 1/4	119,700	42 1/4	Jan	27 1/4	June	Amer G & E Deb 6s..2014	98	98	98 1/2	252,000	95	Jan	99 1/4	May
Illinois Pipe Line.....	100	136	134	139	220	127	Jan	154 1/2	Jan	American Ice 7s.....	113	112	115 1/2	81,000	103	Mar	115 1/2	June
Imperial Oil (Can) new..	50	34 1/2	33 1/2	34 1/2	20,800	27 1/2	Mar	34 1/2	June	American Power & Light—	97	96 1/2	97 1/2	106,000	93 1/2	Jan	98 1/2	May
Indiana Pipe Line.....	50	72 1/2	72 1/2	73	40	69 1/2	Apr	84	Jan	6s old without warr 2012	97	97	97 1/2	135,000	95	Mar	98 1/2	May
Magnolia Petroleum.....	100	149	144	150	1,010	130 1/2	Apr	159	Feb	6s, new.....	97 1/2	97	97 1/2	16,000	100	Jan	103 1/2	June
National Transist.....	12 1/2	22	22	22	400	21 1/2	June	25 1/2	Jan	Amer Rolling Mill 6s..1938	103 1/2	102 1/2	103 1/2	7,000	80	May	98 1/2	Apr
New York Transist.....	100	58	57	62	120	57	June	79	Jan	Amer Sumat Tob 7 1/2s.1925	92	92	92 1/2	12,000	102 1/2	Jan	104	Feb
Northern Pipe Line.....	100	79	79	80	40	79	June	88	Feb	American Thread 6s..1928	103 1/2	103 1/2	103 1/2	2,000	102 1/2	Jan	104	May
Ohio Oil.....	25	71 1/2	65 1/2	71 1/2	9,600	62 1/2	Mar	75 1/2	Feb	Andanoda Cop Min 6s.1929	103 1/2	103 1/2	103 1/2	18,000	98	May	100 1/2	May
Penn Mex Fuel.....	25	27 1/2	25	31 1/2	1,200	25	June	44 1/2	Mar	Andian Nat Corp 6s..1940	117	118	118	60,000	100 1/2	May	106 1/2	May
Prairie Oil & Gas.....	25	63 1/2	59 1/2	63 1/2	40,700	50 1/2	Mar	65 1/2	Jan	Without warrants.....	100	100	100	40,000	100 1/2	May	106 1/2	May
Prairie Pipe Line.....	100	125 1/2	122	127	5,080	106	Jan	127	June	Assoc Gas & Elec 6 1/2s.1954	102 1/2	101 1/2	102 1/2	15,000	95 1/2	June	96 1/2	June
Solar Refining.....	100	230	221	230	150	202	Jan	254	Jan	6s.....	102 1/2	95 1/2	95 1/2	20,000	81	Feb	84 1/2	Mar
South Penn Oil.....	100	172	167	173	1,130	139	Jan	197	Jan	Assoc'd Simmons Hardware	83 1/2	83 1/2	83 1/2	140,000	62	Jan	70 1/2	Mar
Southern Pipe Line.....	100	80 1/2	80 1/2	81	30	80 1/2	June	103	Jan	6 1/2s.....	69 1/2	68 1/2	69 1/2	38,000	88	Jan	96	Jan
Standard Oil (Indiana)...	25	68 1/2	66 1/2	69	111,100	59 1/2	Mar	70	Feb	Atl G & W I 8S L 5s..1959	92 1/2	91 1/2	93 1/2	2,000	106 1/2	May	107	May
Standard Oil (Kansas)...	25	37 1/2	35 1/2	37 1/2	5,200	30 1/2	Apr	46	Feb	Beaver Board Co 8s..1935	107	107	107	4,000	97 1/2	Jan	100	June
Standard Oil (Ky.).....	25	124	120	124 1/2	7,100	114 1/2	Mar	124 1/2	Feb	Beaver Products 7 1/2s.1942	107	107	107	38,000	97 1/2	Jan	100	June
Standard Oil (Neb.).....	100	255	244 1/2	257	450	240	Apr	270	Jan	Belgo-Can'n Paper 6s.1943	99 1/2	99 1/2	99 1/2	31,000	103	Mar	104 1/2	Jan
Standard Oil of N Y.....	25	46	43 1/2	47	26,400	41	Apr	48 1/2	Feb	Self Tel of Can 5s..1955	103 1/2	103 1/2	103 1/2	27,000	93 1/2	June	95	June
Stand Oil (Ohio) com....	100	362	352	362	410	338	Jan	369	Jan	Beth Steel equip 7s..1935	103 1/2	103 1/2	103 1/2	3,000	108 1/2	Jan	112 1/2	Apr
Preferred.....	100	121	120	121	40	117 1/2	Jan	123	Mar	Botany Cons Mills 6 1/2s.'34	95	93 1/2	95	11,000	92	Feb	94 1/2	Mar
Vacuum Oil.....	25	91 1/2	87 1/2	92	12,900	80 1/2	Jan	96 1/2	Feb	Canadian Nat Ry 7s 1935	111 1/2	111 1/2	111 1/2	1,000	92 1/2	Jan	93	June
Other Oil Stocks.																		
Amer Controlled Oil Flds 5	5 1/2	4 1/2	4 1/2	5 1/2	7,700	4 1/2	May	5 1/2	June	Chic Milw & St P (new co)	83	82 1/2	83 1/2	161,000	81	June	83 1/2	June
Amer Maracalbo Co.....	9 1/2	8 1/2	8 1/2	9 1/2	37,800	2 1/2	Jan	9 1/2	June	50-yr g 5s Ser A w l.1975	52 1/2	50 1/2	54 1/2	361,000	53 1/2	June	54 1/2	June
Arkansas Nat Gas.....	10	7 1/2	6 1/2	7 1/2	4,600	5	Apr	8 1/2	Feb	Adj M 5s w l.....	101 1/2	101 1/2	101 1/2	2,000	100 1/2	Jan	101 1/2	Jan
Atlantic Lobos Oil com..	1	3	3	3 1/2	1,100	2 1/2	Mar	4 1/2	May	Cities Service 6s.....	90 1/2	90 1/2	91 1/2	63,000	90 1/2	June	91 1/2	June
Carib Syndicate.....	4 1/2	4	4	4 1/2	2,400	3 1/2	Mar	4 1/2	Feb	Cities Service 7s Ser C.1966	121	120	122 1/2	28,000	111	Jan	128	Feb
Consolidated Royalties..	1	1	1	1	600	1	Jan	1 1/2	Jan	Cities Serv 7s Ser D.1966	101 1/2	101 1/2	101 1/2	48,000	98 1/2	Jan	106 1/2	Feb
Creole Syndicate.....	1 1/2	11	11	12	3,900	8 1/2	Jan	14 1/2	Apr	Cities Serv 7s Ser E..1966	111 1/2	111 1/2	112	3,000	109	Jan	113 1/2	May
Crown Cent Petrol Corp..	11 1/2	11 1/2	11	12	5,400	11 1/2	June	12 1/2	May	Cities Serv Pr & Lt 6s.1944	93 1/2	93 1/2	93 1/2	125,000	92	Feb	94 1/2	Mar
Derby Oil & Ref. com....	5 1/2	4 1/2	4 1/2	5 1/2	1,500	4 1/2	Apr	7	Feb	6s Series A.....	107 1/2	107 1/2	107 1/2	10,000	104 1/2	Jan	108	June
Preferred.....	26	23	23	26	3,800	23	Apr	27	Feb	6 1/2s Series D.....	110 1/2	110 1/2	110 1/2	10,000	108 1/2	Jan	110 1/2	May
Eucild Oil.....	1 1/2	1 1/2	1 1/2	1 1/2	3,700	87c	Jan	1 1/2	June	5 1/2s Series E.....	105	105	105	1,000	101 1/2	Jan	105	June
Gibson Oil Corp.....	1	3	2 1/2	3	6,200	1 1/2	Jan	3 1/2	Feb	5s Series F.....	85	84 1/2	86	7,000	100 1/2	June	100 1/2	June
Gilliland Oil com v t c..	1	2 1/2	2 1/2	3	700	1 1/2	May	3 1/2	Mar	Consol Textile 6s.....	94 1/2	94 1/2	94 1/2	14,000	80	Apr	85	Jan
Glenrock Oil.....	10	17c	17c	17c	1,000	15c	Apr	27c	Feb	Comp Mecham Coal 6 1/2s.'54	93 1/2	93 1/2	93 1/2	15,000	97 1/2	Jan	98 1/2	June
Gulf Oil Corp of Pa.....	25	75	68 1/2	75 1/2	36,700	63 1/2	Mar	75 1/2	June	Cuba Co 6s.....	93 1/2	93 1/2	93 1/2	29,000	91 1/2	May	98	Mar
International Petroleum..	27 1/2	26 1/2	26 1/2	27 1/2	47,100	22 1/2	Mar	28 1/2	Feb	Cuban Telfer 7 1/2s..1941	110	109 1/2	111 1/2	10,000	106	Jan	111 1/2	June
Kirby Petroleum.....	3 1/2	3 1/2	3 1/2	3 1/2	2,600	2 1/2	Jan	5 1/2	Jan	Cudabhy Pk deb 5 1/2s.1937	92 1/2	92 1/2	93	42,000	89 1/2	Jan	95	Feb
Lago Petroleum Corp.....	5 1/2	4 1/2	4 1/2	5 1/2	49,100	4 1/2	June	7 1/2	Apr	5s.....	1946	95	95	1,000	90	Apr	95	June
Livingston Petroleum.....	1	1	1	1	800	75c	Jan	1 1/2	May	Deere & Co 7 1/2s..1931	104 1/2	104 1/2	104 1/2	11,000	104	Jan	105	Feb
Margay Oil Corp.....	66c	66c	66c	66c	100	50c	Jan	1 1/2	Mar	Det City Gas 6s.....	105 1/2	105 1/2	105 1/2	49,000	102 1/2	Jan	106 1/2	May
Marland Oil of Mexico...	1	3 1/2	3 1/2	3 1/2	100	1 1/2	Jan	4 1/2	Feb	Detroit Edison 6s.....	132	121 1/2	120 1/2	12,000	110 1/2	Jan	124	May
Mexican Panuco Oil.....	10	80c	75c	80c	1,000	56c	Apr	1 1/2	Feb	5s Series B w l.....	99 1/2	99 1/2	99 1/2	40,000	99 1/2	June	100	June
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Jan	2	Mar	Dunlop T&R of Am 7s 1942	105	105	105 1/2	80,000	100 1/2	Jan	105 1/2	Jan
Mountain Producers.....	10	23 1/2	22 1/2	23 1/2	34,400	18 1/2	Jan	23 1/2	June	Eat RR of France 7s..1954	84	83 1/2	84 1/2	91,000	78 1/2	Apr	88 1/2	Feb
New Bradford Oil.....	5	6 1/2	5 1/2	6 1/2	16,800	3 1/2	Jan	6 1/2	June	Federal Sugar 6s.....	93 1/2	93 1/2	94	7,000	92 1/2	Apr	99	Mar
New England Fuel Oil w l.	25	6 1/2	6 1/2	6 1/2	4,400	6 1/2	May	7 1/2	May	Gair (Robert) Co 7s..1937	100	100	100 1/2	17,000	99	Apr	102 1/2	Feb
New York Oil.....	25	11 1/2	11 1/2	12 1/2	2,500	8 1/2	Feb	12 1/2	June	General Petroleum 6s.1928	101 1/2	101 1/2	101					

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 7 roads and shows 4.77% decrease from the same week last year.

First Week of June.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	101,512	96,862	4,650	
Buffalo Rochester & Pittsburgh	254,664	302,050		47,386
Canadian National.....	4,029,141	4,302,203		273,062
Canadian Pacific.....	2,860,000	3,248,000		388,000
Minneapolis & St. Louis.....	285,021	280,278	4,743	
St. Louis-San Francisco.....	1,745,714	1,617,182	128,532	
St. Louis Southwestern.....	486,400	405,683	80,717	
Total (7 roads).....	9,762,452	10,252,258	218,642	708,448
Net decrease (4.77%).....				489,806

In the table which follows we also complete our summary of the earnings for the fourth week of May.

Fourth Week of May.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (6 roads).....	12,345,948	14,100,418	96,081	1,850,551
Duluth South Shore & Atlantic.....	177,674	175,144	2,530	
Georgia & Florida.....	126,200	133,455		7,255
Great Northern.....	2,585,000	2,684,933		99,933
Mineral Range.....	15,428	10,442	4,986	
Mobile & Ohio.....	450,907	547,688		96,781
Nevada California & Oregon.....	9,056	8,143	913	
St. Louis Southwestern.....	606,000	594,591	11,409	
Southern Railway System.....	4,583,645	4,950,140		366,495
Texas & Pacific.....	784,335	793,376		9,041
Western Maryland.....	493,161	474,927	18,234	
Total (16 roads).....	22,177,354	24,473,257	134,153	2,430,056
Net decrease (9.38%).....				2,295,903

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	%
1st week January (16 roads).....	15,199,517	15,542,801	-343,288	2.26
2d week January (16 roads).....	15,731,346	16,308,706	-577,357	3.54
3d week January (16 roads).....	16,863,185	17,375,859	-512,674	2.91
4th week January (16 roads).....	22,784,700	23,080,725	-296,025	1.29
1st week February (16 roads).....	16,669,351	17,205,585	-536,234	3.11
2d week February (16 roads).....	17,244,485	17,670,268	-425,783	2.40
3d week February (16 roads).....	16,855,777	17,219,271	-363,494	2.11
4th week February (16 roads).....	16,957,292	19,300,342	-2,343,050	12.13
1st week March (16 roads).....	16,523,764	18,225,842	-1,702,078	9.33
2nd week March (16 roads).....	18,002,499	19,134,428	-1,131,929	5.91
3rd week March (16 roads).....	16,940,753	17,960,532	-1,019,779	5.67
4th week March (16 roads).....	23,153,228	24,130,086	-976,858	4.04
1st week April (16 roads).....	16,570,808	17,191,341	-620,533	3.58
2d week April (16 roads).....	16,384,924	17,347,429	-962,505	5.55
3d week April (16 roads).....	16,289,410	16,754,973	-465,563	2.77
4th week April (16 roads).....	22,389,690	22,677,078	-287,388	1.26
1st week May (16 roads).....	16,992,850	17,081,956	-89,106	0.52
2d week May (16 roads).....	16,598,018	16,938,303	-340,285	2.00
3d week May (16 roads).....	16,688,462	17,019,350	-330,888	1.94
4th week May (16 roads).....	22,177,354	24,473,257	-2,295,903	9.38
1st week June (7 roads).....	9,762,452	10,252,258	-489,806	4.77

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month.	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan.....	483,195,642	167,329,225	+15,866,417	101,022,458	87,680,754	+17,341,704
Feb.....	454,009,669	178,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
Mar.....	485,498,143	504,362,976	-18,864,833	109,230,086	114,677,751	-5,447,665
Apr.....	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,681	+5,389,794

Note.—Percentage of increase or decrease in net for above months has been January, 20.73%; Feb., 4.77%; Mar., 4.74%; Apr., 5.53%. In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles; in March, 236,559 miles, against 236,048 miles; in April, 236,664 miles, against 236,045 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross Earnings.		Net Earnings.		Net after Taxes.	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
American Ry Express—						
February.....	12,017,836	12,623,580	253,028	215,930	76,064	46,394
From Jan 1 24,109,464	25,404,341	503,935	480,956	154,625	131,332	
Pullman Co.—						
April.....	6,007,914	5,878,099	841,007	712,980	549,903	443,803
From Jan 1 24,250,010	23,036,819	3,499,041	2,503,765	2,316,401	1,490,444	

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brazilian Traction Light & Power Co Ltd.....	2,194,295	2,239,842	1,247,878	1,406,746
From Jan 1.....	9,239,971	8,808,832	5,371,640	5,483,015
Federal Lt & Trac Co.....	475,195	463,012	*176,204	*175,484
From Jan 1.....	2,055,520	1,996,189	*802,475	*797,041
aSouthwestern Power & Light Co.....	1,050,227	1,038,998	*504,011	*465,330
12 mos end April 30.....	12,961,735	12,146,397	*6,222,237	*5,649,712
Western Union.....	9,874,000	9,036,000	*1,290,000	*1,119,000
From Jan 1.....	38,454,000	35,813,000	*4,569,000	*4,018,000

\* After taxes. a Earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Appalachian Power Co.....	323,265	*194,736	84,365	110,371
12 mos end May 31.....	273,716	*137,323	64,350	72,973
Asheville Power & Light Co.....	3,823,201	*2,231,818	990,973	1,240,845
12 mos end Apr 30.....	3,513,722	*1,767,379	702,077	1,065,302
Associated Gas & Electric Cos.....	93,342	*38,480	5,988	32,492
12 mos end Apr 30.....	85,582	*36,616	5,889	30,727
Carolina Power & Light Co.....	1,098,206	*452,261	70,734	381,527
12 mos end Apr 30.....	1,007,765	*410,461	65,474	344,987
Ft Worth Power & Light Co.....	780,509	*268,596	123,284	145,312
12 mos end Apr 30.....	768,670	*283,985	1,249,479	1,644,506
Havana Elec Ry & Lt & Pr Co.....	3,444,514	*1,269,615	623,487	646,128
12 mos end Apr 30.....	272,084	*113,403	50,065	63,338
12 mos end Apr 30.....	197,878	*88,018	35,622	52,396
12 mos end Apr 30.....	2,665,137	*1,551,366	548,700	1,002,666
12 mos end Apr 30.....	2,413,035	*1,158,398	400,716	757,592
Kansas Gas & Elec Co.....	225,124	*118,729	16,811	101,918
12 mos end Apr 30.....	252,741	*113,690	17,718	95,972
12 mos end Apr 30.....	2,947,957	*1,421,088	121,920	1,219,168
12 mos end Apr 30.....	3,083,603	*1,368,506	221,594	1,146,912
Lake Shore Elec Ry System.....	1,264,220	*667,113	117,749	549,362
12 mos end Apr 30.....	1,108,205	*604,605	118,110	486,495
12 mos end Apr 30.....	5,076,360	*2,649,347	470,437	2,178,910
12 mos end Apr 30.....	4,665,720	*2,408,814	472,721	1,936,093
12 mos end Apr 25.....	504,405	*169,842	96,119	73,723
12 mos end Apr 25.....	489,836	*171,992	90,988	81,004
12 mos end Apr 25.....	5,749,132	*2,067,072	1,157,356	909,716
12 mos end Apr 25.....	5,573,319	*1,794,626	1,075,270	719,356
Manila Elec Corp.....	271,680	*51,992	37,169	14,823
12 mos end Mar 31.....	281,300	61,124	35,319	25,805
12 mos end Mar 31.....	776,608	140,191	111,593	28,598
12 mos end Mar 31.....	796,293	158,335	106,078	52,257
12 mos end May 31.....	293,909	128,972	43,171	85,801
12 mos end May 31.....	289,037	124,689	36,785	87,904
12 mos end May 31.....	3,752,775	1,623,853	497,927	1,125,927
12 mos end May 31.....	3,649,487	1,588,878	447,149	1,141,729
Nebraska Pow Co.....	339,489	*182,905	68,367	114,538
12 mos end Apr 30.....	313,488	*147,548	52,981	94,567
12 mos end Apr 30.....	4,001,741	*2,091,439	727,672	1,363,797
12 mos end Apr 30.....	3,885,191	*1,814,809	653,100	1,161,709
Pacific Power & Light Co.....	283,974	*124,422	65,592	58,830
12 mos end Apr 30.....	270,058	*132,255	60,469	71,786
12 mos end Apr 30.....	1,420,473	*1,420,473	753,577	666,896
12 mos end Apr 30.....	1,572,953	*1,572,953	713,568	859,385
Portland Gas & Coke Co.....	332,878	*115,620	41,802	73,818
12 mos end Apr 30.....	312,633	*120,613	38,496	82,117
12 mos end Apr 30.....	3,850,444	*1,365,322	477,719	887,603
12 mos end Apr 30.....	3,506,020	*1,287,444	466,472	820,972
Southwestern Power & Light Corp.....	1,050,227	504,011		
12 mos end Apr 30.....	1,038,998	465,330		
12 mos end Apr 30.....	12,961,735	6,222,237		
12 mos end Apr 30.....	12,146,397	5,649,712		
Texas Power & Light Co.....	510,341	*237,953	83,216	154,737
12 mos end Apr 30.....	539,550	*231,361	66,203	165,158
12 mos end Apr 30.....	6,543,784	*2,917,990	888,253	2,059,737
12 mos end Apr 30.....	5,949,453	*2,541,108	728,564	1,812,544
Yadkin River Power Co.....	188,545	*95,669	34,663	61,006
12 mos end Apr 30.....	134,507	*73,945	34,665	39,280
12 mos end Apr 30.....	2,044,828	*1,077,098	415,210	661,888
12 mos end Apr 30.....	1,887,036	*1,017,568	413,168	604,400

\* Includes other income. j Before taxes. k Includes taxes.

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 30. The next will appear in that of June 27.

### Southern Railway Company.

(31st Annual Report—Year Ended Dec. 31 1924.)

The remarks of President Fairfax Harrison; together with a comparative income account, profit and loss account and comparative balance sheets for two years past, will be found under "Reports and Documents" on subsequent pages.

### OPERATING STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated.....	6,869	6,971	6,971	6,971
x Equipment—				
Locomotives.....	1,796	1,755	1,744	1,865
Passenger equipment.....	1,142	1,183	1,156	1,171
Freight equipment.....	55,300	53,383	52,181	51,198
Road service equipment.....	1,923	1,790	1,894	1,972
Marine equipment.....	23	23	20	20
Operations—				
Passengers carried.....	12,430,597	14,837,988	14,653,689	16,220,874
Passengers carr. 1 mile.....	904,875,587	978,088,285	877,546,000	927,854,000
Av. rev. per pass. per m.....	3.435 cts.	3.451 cts.	3.449 cts.	3.460 cts.
Tons carr. (rev. freight).....	42,750,281	45,573,936	35,498,269	30,121,296
Tons 1 ml. (rev. frt.) (000).....	7,585,374	8,123,383	6,512,961	5,563,471
Av. rev. per ton per mile.....	1.316 cts.	1.298 cts.	1.353 cts.	1.531 cts.
Av. rev. trainload (tons).....	438.87	437.58	417.59	386.49
Rev. per pass. train mile.....	\$2.41081	\$2.56422	\$2.36809	\$2.46246
Rev. per frgt. train mile.....	\$5.77665	\$5.67964	\$5.64811	\$5.91768

x Includes narrow-gauge equipment.—V. 120, p. 2812, 1324.

### Pittsburgh & Lake Erie RR. Co.

(46th Annual Report—Year Ended Dec. 31 1924.)

**President Patrick E. Crowley reports in substance:**  
**Year's Business.**—During 1924 the company moved 37,081,805 tons of revenue freight, a decrease compared with 1923 of 13,631,023 tons. Depression in the iron and steel industry caused a reduction in the movement of coal, coke and ore as well as of finished products. The movement of coal was affected to a large extent by prevailing labor conditions which brought about higher production costs in the Pittsburgh and related districts. This resulted in the movement from the non-union fields of Kentucky and southern West Virginia of a considerable amount of coal formerly drawn from mines tributary to the line of this company, this being particularly noticeable with respect to lake-cargo coal. The decrease in coke tonnage was due to the closing down of many of the blast furnaces. The furnace situation at the end of June showed only 45% of the stacks in blast compared with 70% at the beginning of the year. After Sept. the situation gradually improved so that at the end of the year 75% of the furnaces were in operation.

There were 5,665,045 passengers carried, a decrease of 354,649. 51% of this decrease was in commutation passengers, that class of traffic having been greatly affected by the industrial depression already referred to.  
**Operating Revenues.**—The total operating revenues were \$31,421,148, a decrease of \$13,245,541. Freight revenue was \$27,160,765, a decrease of \$13,098,763. Of a total decrease in tons handled of 13,631,023, coal, coke and iron ore account for 68%. Passenger revenue was \$3,091,841, a decrease of \$213,558. Mail revenue was \$69,183, a decrease of \$176. Express revenue was \$150,425, a decrease of \$34,852, due to a falling off business.



Incidental and other transportation revenues were \$948,933, an increase of \$101,808, but in 1923 there was an adjustment in demurrage revenue covering the cancellation of charges for prior years aggregating \$224,787. Without this adjustment there would have been a decrease of \$122,978, attributable to the business depression.

**Operating Expenses.**—Total operating expenses were \$25,590,147, a decrease of \$5,087,751.

**Railway Tax Accruals.**—Railway tax accruals were \$1,908,505, a decrease of \$845,375, caused by the smaller provision necessary for federal income tax. There was some increase in property taxes, due to increased holdings, higher valuations and increased rates, and in capital stock tax because of increased valuation.

**Non-Operating Income.**—Non-operating income was \$1,079,675, a decrease of \$140,345. There was a decrease of \$73,908 in income from lease of road resulting from an adjustment of accounts in 1923 in connection with settlement with the Railroad Administration for the period of federal control.

Dividend income decreased \$149,975, caused by the receipt of dividend of 6% on capital stock of Monongahela Railway in 1923 against none in 1924.

**Deductions from Gross Income.**—Deductions from gross income were \$3,060,742, a decrease of \$563,768.

Rent for leased road decreased \$35,113, due to the payment of principal installments in connection with equipment trusts of Pittsburgh McKeesport & Youghiogheny RR. with consequent reduction of interest accruals.

Interest on funded debt decreased \$34,089, due to accrual of interest on a smaller amount of equipment trust certificates outstanding during the year.

Interest on unfunded debt increased \$219,209, as the result of an adjustment of interest due New York Central RR. on one-half of the depreciation reserve balance held by this company accrued on Pittsburgh McKeesport & Youghiogheny RR. equipment.

Income transferred to other companies decreased \$709,256, because of decreased payment to New York Central RR. on account of its proportion (one-half) of net profit from operation of the Pittsburgh McKeesport & Youghiogheny RR.

**Net Income before Dividends.**—The net income of the company was \$6,165,154, a decrease of \$7,004,951.

**Property Investment Account.**—Increases in the property investment account for the year were as follows: Road \$1,263,991; Equipment \$4,539,213; Total \$5,803,205.

**Automatic Train Control.**—The bids which were requested during the latter part of 1923 for the installation of automatic train control upon a division each of the lines of this company, the New York Central RR., the Boston & Albany RR., the Cleveland Cincinnati Chicago & St. Louis Ry. and the Michigan Central RR. were received and considered, and as a result contracts for the purchase of materials for the installation of the Union Switch and Signal system upon a division of the Pittsburgh & Lake Erie, the Sprague system upon a division of the New York Central and the General Railway Signal system upon a division each of the Boston & Albany, the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis were made in March, the materials to be purchased from the manufacturers of the designated devices and the installations to be made by company forces in each instance. Work proceeded and at the close of the year upon this company's line 20 miles of four-track had been installed and twelve engines were equipped.

The order of June 13 1922, of the I.-S. C. Commission, fixed Jan. 1 1925, as the time for a full division installation upon each of these roads and other roads of the country. That time was, upon application, extended to July 1 1925.

On Jan. 14 1924, the I.-S. C. Commission made a further order requiring the installation of automatic train control devices upon a second division of each of the above roads, but no work has been done under that order.

Up to the close of 1924, this company had made expenditures or was committed to future outlay for automatic train control to the extent of approximately \$240,000.

**Consolidation of Railroads.**—In the report for 1923 attention was called to the pendency of the proceeding before the I.-S. C. Commission for the consolidation of the railways of the continental United States into a limited number of systems, and reference was made to the manner in which such proceeding might affect the interest of the New York Central Lines. It was stated that the taking of testimony by the Commission was concluded in December, 1923.

The case was argued and submitted in Jan., 1924. No report has yet been made by the Commission. However, the subject of the grouping of the railroads has continued to receive the consideration of the Commission and of railroad managements.

Among those called upon to deal with the subject there is a growing appreciation of the difficulty of making, in advance of any consolidations, final plans for the allocation of all the railways of the country, and there are those who advocate an amendment of the law which will permit the Commission to approve specific consolidations in harmony with the general purposes of the law in advance of the promulgation of all-inclusive plans.

**Chartiers Southern Railway.**—During the year the company advanced to Chartiers Southern Railway (capital stock owned one-third by this company, one-third by Pittsburgh Cincinnati Chicago & St. Louis Railway and one-third by the Baltimore & Ohio RR.), for additions and betterments and other corporate purposes, \$400,882. The total amount of indebtedness of Chartiers Southern Railway to this company on Dec. 31 1924, was \$1,070,769.

**Monongahela Railway.**—Company advanced to Monongahela Railway for its corporate purposes \$1,400,000, making total advances to that company on Dec. 31 1924, \$2,200,000.

**Pittsburgh McKeesport & Youghiogheny RR.**—Company advanced to Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment the sum of \$655,228, an equal amount for the same purposes having been advanced by New York Central RR. The total of such advances charged by the company against Pittsburgh McKeesport & Youghiogheny RR. to Dec. 31 1924, amounted to \$14,302,074.

**Mahoning State Line RR.**—The company advanced during the year to Mahoning State Line RR. for additions and betterments \$11,069, making the total of advances to Dec. 31 1924, \$367,903.

#### OPERATING STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles operated	231	234	231	227
Tons (revenue) freight	37,081,805	50,712,828	32,384,577	22,657,225
Company's freight	1,093,942	1,260,729	814,881	1,376,270
Revenue tons 1 mile	219,488,207	325,651,935	192,689,230	136,641,765
Company freight 1 mile	48,798,474	59,590,990	37,905,493	60,598,714
Bituminous coal	13,761,149	20,271,329	10,207,899	10,318,984
Coke	3,154,111	5,232,917	2,335,130	1,453,959
Ores	4,499,112	5,239,311	3,802,454	2,014,771
Stone, sand, &c.	3,947,309	4,824,771	4,050,952	2,339,666
Passengers carried	5,665,045	6,019,694	5,494,522	5,580,212
Passengers one mile	124,512,841	131,072,713	113,670,244	115,794,891
Earnings per ton per mile	1.24 cts.	1.24 cts.	1.33 cts.	1.37 cts.
Ton load (all)	1,531	1,597	1,409	1,396
Gross earnings per mile	\$135,752	\$190,631	\$127,897	\$101,904

#### OPERATING RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
<b>Earnings—</b>				
Freight	\$27,160,765	\$40,259,528	\$25,618,907	\$18,746,699
Passenger	3,091,841	3,305,399	2,815,647	2,974,303
Mail, express, &c.	836,842	918,443	837,617	1,109,719
Incidental, &c.	331,701	183,320	298,812	395,338
<b>Total operating rev.</b>	<b>\$31,421,149</b>	<b>\$44,666,690</b>	<b>\$29,570,983</b>	<b>\$23,226,059</b>
<b>Expenses—</b>				
Maint. of way & struc.	\$4,564,537	\$5,212,893	\$3,341,517	\$2,826,413
Maint. of equipment	9,737,964	11,993,699	10,933,565	7,311,236
Traffic expenses	281,398	262,071	256,908	241,597
Transportation expenses	10,138,401	12,414,060	9,781,745	9,103,749
Gen'l & miscel. expenses	867,848	795,175	766,277	857,441
<b>Total expenses</b>	<b>\$25,590,148</b>	<b>\$30,677,898</b>	<b>\$25,080,013</b>	<b>\$20,340,436</b>
P.C. expenses to earnings	(81.44)	(68.68)	(84.81)	(87.58)
Net railway revenue	\$5,831,001	\$13,988,792	\$4,490,969	\$2,885,623
Railway tax accruals	\$1,908,506	\$2,753,881	\$1,096,446	\$1,201,858
Uncollectible ry. rev.	2,953	1,261	1,658	1,409
<b>Railway operating inc.</b>	<b>\$3,919,542</b>	<b>\$11,233,649</b>	<b>\$3,392,865</b>	<b>\$1,682,355</b>
Equip. rents, net credit	\$4,292,149	4,503,194	1,966,635	2,410,986
Joint fac. rents, net debit	65,471	162,248	79,758	26,470
<b>Net ry. oper. income.</b>	<b>\$8,146,221</b>	<b>\$15,574,595</b>	<b>\$5,279,742</b>	<b>\$4,066,870</b>

#### Other Income—

	1924.	1923.	1922.	1921.
Add'l comp. & adj. of standard return Federal control period	-----	-----	-----	\$185,895
Inc. from lease of road	-----	\$73,908	-----	-----
Miscel. rent income	\$40,307	\$46,359	\$34,141	\$32,816
Dividend income	149,707	299,682	121,857	94,025
Inc. from fd. securities	431,766	340,639	297,551	235,696
Inc. fr. unfd. sec. & accts	455,346	448,957	384,567	684,232
Miscellaneous income	2,550	10,475	deb. 99,556	deb. 127,626
<b>Total other income</b>	<b>\$1,079,676</b>	<b>\$1,220,022</b>	<b>\$738,561</b>	<b>deb. \$43,597</b>
<b>Gross income</b>	<b>\$9,225,897</b>	<b>\$16,794,616</b>	<b>\$6,018,303</b>	<b>\$4,023,274</b>
<b>Deductions—</b>				
Rents for leased roads	\$819,708	\$854,822	\$779,759	\$709,868
Interest on funded debt	543,876	577,966	519,589	450,655
Int. on unfunded debt	349,323	130,115	119,311	572,706
Int. trans. to other cos.	1,309,061	2,018,318	80,505	Cr. 135,681
Other miscel. charges	38,773	43,290	187,128	40,764
<b>Total deductions</b>	<b>\$3,060,742</b>	<b>\$3,624,510</b>	<b>\$1,686,292</b>	<b>\$1,638,312</b>
<b>Net income</b>	<b>\$6,165,155</b>	<b>\$13,170,106</b>	<b>\$4,332,011</b>	<b>\$2,384,961</b>
<b>a Dividends</b>	<b>3,598,560</b>	<b>3,598,560</b>	<b>3,598,560</b>	<b>2,384,961</b>

Surplus for year—\$2,566,595 \$9,571,546 \$733,451  
a Dividends declared, 10% each year; in 1921 6.62% charged to income and 3.38% to profit and loss.

#### GENERAL BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't.	61,189,783	55,386,578	Capital stock	35,985,600
Inv. in affil. cos.	-----	-----	Prem. on stock sold	285
Stocks	7,773,178	7,773,278	Funded debt	9,561,617
Notes	1,003,158	603,158	Accts. & wages	2,115,592
Advances	20,580,340	18,457,789	Loans & bills pay	75,000
Bonds	2,500,000	2,837,754	Traffic bal. pay.	661,064
Other investm'ts	3,256,930	3,256,672	Int. accrued, &c.	151,566
Deposits in lieu of mtg. prop.	-----	5,786	Divs. declared	1,799,280
Misc. phys. prop.	44,247	44,247	Taxes accrued	1,820,746
Cash	8,242,756	12,450,659	Int. mat d.	60,205
Loans & bills rec.	1,500,000	1,499,930	Miscellaneous	1,985,361
Traffic bal. rec.	531,862	514,196	Def. credit items	173,156
Misc. accounts	715,370	1,225,551	Deprec. (equip.)	7,425,982
accr. int. divs. &c.	405,829	293,819	P.M.C. & Y.R.R.	-----
Oth. curr. assets	337,088	5,232,242	Acc. dep. ep. q.	5,808,607
Other advances	2,424	3,532	Unad. accts.	880,512
Unad. d. debits	881,001	1,317,636	Oper. reserves	465,761
Special deposits	343	60,615	Add'ns through income & sur.	-----
Agts. & conduc.	38,095	252,181	P. & L. E. R.R.	2,849,220
Material & supp.	3,563,838	4,346,071	Profit and loss	41,215,440
U.S. Govt. assets	-----	173		38,753,364
<b>Total</b>	<b>112,569,235</b>	<b>115,581,869</b>	<b>Total</b>	<b>112,569,235</b>

—V. 120, p. 1447.

#### New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(9th Annual Report—Year Ended Dec. 31 1924.)

#### INCOME STATEMENT FOR CALENDAR YEARS.

	1924.	1923.	1922.	a1921.
Freight	\$11,180,225	\$9,019,943	\$7,811,368	\$8,159,444
Passenger	2,094,656	2,190,111	1,914,565	2,284,941
Mail, express, &c.	976,665	701,366	688,042	645,716
<b>Total oper. revenues</b>	<b>\$14,251,546</b>	<b>\$11,911,420</b>	<b>\$10,413,975</b>	<b>\$11,090,101</b>
Maintenance of way, &c.	\$2,480,419	\$1,793,529	\$1,837,921	\$1,999,098
Maintenance of equip't.	1,879,741	1,718,844	1,586,517	1,767,844
Traffic expenses	371,763	368,813	319,891	311,555
Transportation	3,588,280	3,132,761	2,785,312	3,697,160
General	526,408	442,617	397,133	439,818
<b>Total oper. expenses</b>	<b>\$8,846,612</b>	<b>\$7,456,564</b>	<b>\$6,926,774</b>	<b>\$8,215,473</b>
Net earnings	\$5,404,935	\$4,454,857	\$3,487,201	\$2,874,628
Taxes, &c.	732,738	787,094	554,366	431,378
<b>Operating income</b>	<b>\$4,672,196</b>	<b>\$3,667,762</b>	<b>\$2,932,835</b>	<b>\$2,443,249</b>
Equipment rents (net)	483,294	Cr. 46,131	Cr. 140,887	45,955
Joint facility rents (net)	243,901	263,222	257,873	255,586
<b>Net operating income</b>	<b>\$3,945,091</b>	<b>\$3,450,671</b>	<b>\$2,815,848</b>	<b>\$2,141,708</b>
Income from lease of road	-----	-----	-----	721,033
Miscel. rent income	13,421	12,302	13,287	18,825
Dividend income	-----	-----	1,018	19,482
Income from funded secs.	400	400	4,418	46,811
Inc. from unfunded secs.	94,970	104,193	93,385	36,437
Miscellaneous income	deb. 73,939	208,232	33,379	19,359
<b>Total non-oper. inc.</b>	<b>\$34,853</b>	<b>\$325,126</b>	<b>\$145,487</b>	<b>\$861,946</b>
<b>Gross income</b>	<b>\$3,979,944</b>	<b>\$3,775,797</b>	<b>\$2,961,336</b>	<b>\$3,003,655</b>
Loss on separately oper. property (New Iberia & N. R.R.)	143,494	170,822	29,731	55,556
Interest on funded debt	1,027,320	1,166,679	1,203,830	1,114,390
Int. on unfunded debt	35,584	982	668	9,612
Miscellaneous charges	9,789	9,160	5,313	10,829
<b>Total deductions</b>	<b>\$1,216,187</b>	<b>\$1,347,644</b>	<b>\$1,239,543</b>	<b>\$1,190,386</b>
<b>Net income</b>	<b>\$2,763,756</b>	<b>\$2,428,153</b>	<b>\$1,721,793</b>	<b>\$1,813,268</b>
Dividend appropriations	1,038,198	1,050,557	889,852	890,848
Surp. approp. for inv. in physical property	-----	796,655	594,632	323,107
<b>Balance to profit &amp; loss</b>	<b>\$1,725,558</b>	<b>\$580,940</b>	<b>\$237,309</b>	<b>\$599,312</b>

Profit and loss account shows: Credit balance at the beginning of year, \$3,836,652; income balance brought forward from income account, \$1,725,558; profit on road and equipment sold, \$163,451; other credits, \$13,739; deduct dividend appropriations of surplus, \$2,447,181; debt discount extinguished through surplus, \$577,710; other debits, \$54,038; credit balance Dec. 31 1924, \$2,660,571.—V. 120, p. 2266, 1878.

#### International-Great Northern RR. Co.

(3rd Annual Report—Year Ended Dec. 31 1924.)

Pres. L. Warrington Baldwin, St. Louis, March 31, wrote in brief:

**Guaranty Period.**—Final settlement of the Guaranty period accounts are being withheld pending adjustment between the I.-S. C. Commission and the company on the questions of (a) proper division of counsel fees in the Pierce Oil Corp. suit; (b) the maintenance factor; and (c) lap-over items since Dec. 31 1921. All other matters have been adjusted and cash settlements made. It is expected that a final settlement will be concluded within the next few months.

**Funded Debt.**—Long term debt outstanding in the hands of the public increased \$410,245, covered by two issues of Equipment Notes, (a) Baldwin Locomotive Works amounting to \$215,273, and (b) American Car & Foundry Co. amounting to \$194,972.

During the year there were issued \$1,809,000 1st Mtge. Bonds, of which \$500,000 were pledged as collateral security for a superseded bond required to be given in the Texas Co. case, the remaining \$1,309,000 are being held in the company's treasury. These bonds were issued under the provision of the Mortgage to cover additions and betterments made to the property.

**Operations.**—The results from operations for the year continue to show increases in the volume of business handled since the re-organization of the property on Dec. 1 1922.

The total railway operating revenues for the year were \$16,901,447, an increase of \$1,094,840, or 6.9%. The increase in freight revenue amounted to \$1,065,421, or 9.2%. The total number of tons of revenue freight handled increased 258,853 or 6.2%, while the tons miles increased 6.5%, the average haul being 163 miles compared with 162.53 miles in the previous year. The average Revenue per ton mile was 17.55 mills, compared with 17.13 mills in the previous year.



The increase in tonnage handled applied to nearly all commodities, slight decreases being shown in a few commodities. The principal increases are cotton and cotton seed products, 17%, crude petroleum 11%, and refined petroleum and its products 66%. Manufactures and miscellaneous shows an increase of 16%.

Passenger revenue shows a decrease of \$172,527, or 6.2%. The number of revenue passengers shows a decrease of 11.8%, while the number of passenger miles decreased 5.7%, with an average distance carried of 78.73 miles compared with 73.65 miles in the previous year. The average revenue per passenger per mile was \$0.03393, compared with \$0.03412 last year.

Total railway operating expenses increased 3.3%, while the operating expense ratio shows a decrease of 2.70% and the transportation ratio shows a decrease of 1.04%. The net train load increased 4%.

**Federal Valuation.**—Tentative report of valuation has been served on the company by the I.-S. C. Commission and exceptions thereto in writing have been filed with the Commission in the regular and formal way. The case has been set for hearing before the Commission in Washington on June 10 1925, and all necessary preparations are now being made to defend our position on the exceptions already filed. [By mutual agreement between representatives of the International-Great Northern and the Commission, disputed questions in the valuation will be threshed out at informal conferences instead of at open, formal hearings. A hearing scheduled for June 10 before Examiner Kelley was indefinitely postponed while representatives of the commission's bureau of valuation and representatives of the railroad conferred in an effort to reach a satisfactory agreement on protested items.]

**Road and Equipment.**—The amount charged, under the accounting rules of the I.-S. C. Commission, to capital account during the year, was \$2,908,907.

#### TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Tons rev. freight carr'd.	4,429,176	4,170,323	3,857,959	4,132,086
Tons rev. fr't car, 1 mile.	721,963.934	677,805.666	618,063.625	736,286.482
Rev. per ton per mile.	1.755 cts.	1.713 cts.	1.736 cts.	1.787 cts.
Tons rev. fr't carr'd per rev. freight train mile.	390	383	376	370
Rev. passengers carried.	973,646	1,103,625	1,080,005	1,277,209
Rev. pass. carr'd 1 mile.	76,652.171	81,281.988	73,147.728	88,099.198
Aver. distance car., miles	78.73	73.65	67.73	68.98
Aver. rev. per passenger	\$2.67	\$2.51	\$2.30	\$2.32
Rev. per passenger mile.	3.393 cts.	3.412 cts.	3.396 cts.	3.363 cts.

#### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating Revenue—				
Freight	\$12,673,345	\$11,607,925	\$10,733,365	\$13,160,128
Passenger	2,600,576	2,773,103	2,479,459	2,962,550
Mail	401,492	378,681	397,173	450,774
Express	496,577	407,858	477,974	320,880
Miscellaneous	529,981	431,569	378,476	416,423
Incidental	208,864	236,032	219,439	290,820
Joint facility rev.—net.	Dr. 9,388	Dr. 28,560	Dr. 11,770	20,518

Total operating rev.	\$16,901,447	\$15,806,608	\$14,674,116	\$17,622,093
Operating Expense—				
Maint. of way & struc.	2,988,936	2,965,152	2,273,391	2,929,392
Maint. of equipment	2,999,927	2,742,532	2,831,968	3,546,089
Traffic expenses	423,536	379,569	318,233	316,219
Transportation expenses	6,112,183	5,879,493	6,222,477	8,534,907
Miscellaneous operations	66,519	74,578	80,278	77,564
General expenses	604,962	573,836	568,999	622,321
Trans. for invest.—Cr.	240,823	72,527	15,047	71

Total operating exps.	\$12,955,240	\$12,542,633	\$12,280,299	\$16,026,423
Net operating revenue.	\$3,946,207	\$3,263,975	\$2,393,817	\$1,595,670
Operating Charges—				
Taxes	\$555,456	\$485,295	\$392,817	\$448,312
Uncoll. railway revenues	3,246	616	14,161	16,942
Hire of equip.—Debit.	760,045	555,069	628,546	1,177,482
Joint facility—Net.	55,540	47,069	39,904	67,583

Total opera. charges.	\$1,374,287	\$1,088,049	\$1,075,428	\$1,710,319
Operating income.	\$2,571,920	\$2,175,926	\$1,318,388	def\$114,649
Other income.	102,261	160,453	133,967	61,772

Total income.	\$2,674,181	\$2,336,379	\$1,452,356	\$52,877
Deductions from Inc.—				
Rentals	\$24,126	\$38,884	\$15,086	—
Miscellaneous	5,329	2,249	8,984	42,513

Total deduc. fr. inc.	\$29,454	\$41,133	\$24,071	\$42,513
Bal. available for int. &c	\$2,644,727	\$2,295,245	\$1,428,285	def\$95,392
Int. on fixed chg. oblig.	1,191,314	1,183,734	1,180,767	—
Int. on Adj. Mtge. bonds at 4%	680,000	680,000	—	—

Balance of income.	\$773,413	\$431,511	\$247,518	—
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**Profit and Loss Account.**—The consolidated profit and loss account for the year ended Dec. 31 1924 shows: Credits—Credit balance Jan. 1 1924, \$69,915; balance transferred from income account, \$773,413; donations (for construction of industry tracks—see contra), \$40,877; profit on road and equipment sold, \$91,702; miscellaneous credits, \$6,879; total credits, \$982,787. Debits—Surplus appropriated for investment in physical property (see contra), \$40,877; surplus available for capital expenditures and other corporate purposes, but not available for dividends as per Adjustment Mortgage, \$340,000; loss on retired road and equipment, \$48,377; miscellaneous debits, \$3,389; credit balance Dec. 31 1924, \$550,143; total, \$982,787.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets	1924.	1923.	Liabilities—	1924.	1923.
Investments	42,573,082	40,387,494	Common stock	7,500,000	7,500,000
Cash	1,985,280	1,126,425	Long-term debt	17,250,000	17,250,000
Time deposits	1,000,000	2,250,000	Adj. Mtge. bonds	17,000,000	17,000,000
Special deposits	528,940	525,072	6% Gold notes	2,400,000	—
Loans & bills rec.	822	649	Balwin Loc. Work.	—	—
Traffic & car serv. balances rec'ble.	154,835	155,097	—Notes—	215,273	—
Arts. & cond. bal.	466,147	299,782	Am. Car & Fdy.	—	—
Misc. accts. rec.	506,602	568,510	Notes	194,972	—
Mat'l & supplies	2,396,352	2,359,916	U. S. Govt. notes	—	2,400,000
Int. & diva. rec.	3,733	13,873	Traffic & car serv. balances	1,363,735	853,537
Working fund adv.	5,386	55,244	Aud. accts. & wages	863,459	1,282,941
U. S. Govt. guar. account	—	448,853	Misc. accts. pay.	50,583	71,218
Other def. assets	192,435	28,676	Int. mat'd unpaid.	528,040	525,072
Rents & ins. paid.	9,561	11,502	Unmat. int. acer.	741,536	728,000
Oth. unadj. debits	614,803	575,468	Unmat. rents acer.	13,262	13,262
			Oth. curr. liabls.	22,142	15,904
			Deferred liabilities	45,242	4,114
			Tax liability	119,031	85,834
			Oth. unadj. credits	943,943	661,026
			Add'ns to prop. th. inc. & surplus	46,616	5,738
			Sur. avail. for corp. expend., &c.	680,000	340,000
			Profit and loss	550,143	69,915
Total	50,527,078	48,806,564	Total	50,527,078	48,806,564

—V. 120, p. 1583, 1323.

#### Cincinnati Indianapolis & Western Railroad Co.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. Fred Zimmerman, Indianapolis, Ind., May 25, wrote in substance:

**Results.**—Operating revenue decreased \$108,615, or 2.35%, and operating expenses decreased \$89,814, or 2.32%. Net operating revenue decreased \$18,800, or 2.48%. Tax accruals, &c., decreased \$9,450, or 3.97%. Net operating income decreased \$9,350, or 1.79%. Other operating charges decreased \$25,289, or 11.1%. Net railway operating income for the year 1924 was \$308,810 as compared with \$292,870 in 1923, an increase of \$15,939, or 5.44%. Non-operating income decreased \$27,274, or 55.1%, due to interest accruals in 1923 on funds deposited with trustee pending payments on equipment purchased; no income from this source in 1924.

Deductions from total gross income decreased \$5,754, or 2.35%, due to reduced interest account of redemption of Equipment Trust certificates, and reduction in miscellaneous income charges. The net income decreased \$5,581, or 5.71%.

**Funded Debt.**—The funded debt has been changed during the year, and at Dec. 31 1924 was \$4,358,000.

On March 26 1925 the I.-S. C. Commission authorized the issuance of \$702,000 First Mtge. 5% 50-Year Gold bonds to recoup the treasury for capital expenditures made in prior years, making a total of \$1,193,000 First Mtge. bonds now held in treasury.

**Additions and Betterments.**—The net charges to investment in road and equipment amounted to \$389,773 during 1924.

The ratio of operating expenses to operating revenues was 83.62% in 1924, compared with 83.69% in 1923.

**Federal Valuation.**—During the past year only two conferences were held with representatives of the I.-S. C. Commission, and very little has been accomplished in arriving at a final valuation.

#### OPERATING STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Revenue tons carried	3,381,037	3,446,343	2,900,752	2,096,948
Revenue ton miles	331,556,543	318,584,257	313,778,826	215,682,801
Average revenue per ton	\$1.13	\$1.10	\$1.22	\$1.34
Ave. rev. per ton mile.	1.15 cts.	1.19 cts.	1.13 cts.	1.31 cts.
Ave. rev. per mile of road	\$13.027	\$13.340	\$13.042	\$12.034
Revenue pass. carried	331,338	457,343	490,375	586,516
Rev. pass. carried 1 mile.	14,527,302	17,458,141	17,921,632	22,910,517
Ave. rev. per passenger	\$1.162	\$1.001	\$1.116	\$1.168
Av. rev. per pass. per m.	2.651 cts.	2.623 cts.	3.054 cts.	2.990 cts.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Revenues—				
Freight	\$3,843,261	\$3,814,516	\$3,547,571	\$2,826,527
Passenger	385,053	457,871	547,498	685,076
Mail, express, &c.	292,415	356,957	268,624	204,969
Total	\$4,520,729	\$4,629,344	\$4,363,693	\$3,716,572
Maint. of way, &c.	\$602,418	\$566,458	\$532,084	\$742,807
Maint. of equipment	958,662	1,033,846	960,011	1,136,067
Traffic expenses	169,295	139,439	131,075	136,713
Transportation	1,826,367	1,884,969	1,890,305	1,845,442
General, &c.	223,457	245,301	261,223	287,107

Total oper. expenses	\$3,780,199	\$3,870,014	\$3,774,696	\$4,148,136
Net earnings	\$740,530	\$759,331	\$588,998	def\$431,564
Taxes, &c.	228,729	238,179	198,744	154,356

Operating income	\$511,801	\$521,151	\$390,253	def\$585,920
Non-operating income	69,813	93,037	62,450	855,909

Gross income	\$581,614	\$614,188	\$452,703	\$269,990
Hire of fr't cars (Dr. bal.)	\$34,931	\$57,750	\$131,986	—
Rent for equipment, &c	34,132	35,139	87,678	49,657
Joint facility rents	181,556	178,978	207,054	165,249
Rent for leased road, &c.	8,453	8,344	3,265	2,831
Int. on first mtge. bonds	226,254	183,750	146,271	133,750
Int. on equipment trusts	—	47,804	24,667	30,156
Int. on bills payable	1,714	1,858	30,604	—
Misc. income charges	2,378	2,797	—	—

Net income	\$92,195	\$97,777	def\$128,823	def\$111,654
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#### GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Invest'ts in road	13,417,675	13,302,854	Common stock	5,350,000	5,350,000
Invest'ts in equip.	3,706,362	3,431,410	Preferred stock 5% non-cumulative	5,350,000	5,350,000
Inv. in affil. cos.	126,250	126,250	1st M. 5% bonds	3,675,000	3,675,000
Other investments	2,000	2,000	Equipment trust	683,000	855,000
Cash for mat'd int.	—	—	Traffic and car service balances	351,724	280,959
on 1st M. bonds	5,765	6,478	Loans & bills pay.	27,589	10,000
Dem. loans & dep.	—	200,000	Audited vouchers and payrolls	616,532	599,660
Cash	275,115	148,646	Misc. accts. pay'le	7,515	19,993
Traffic and car service balance	37,807	45,883	Int. mat'd unpaid.	5,765	6,477
Net bal. rec. from agents & conduc.	34,597	41,250	Unmat'd int. acer.	36,297	37,894
Misc. accts. receiv.	135,794	151,696	Other curr. liabls.	12,511	12,969
Mat'l & supplies	228,262	287,601	Deferred liabilities	103,833	1,543
Int. & diva. receiv.	—	1,417	Tax liability	205,325	197,354
Other curr. assets	15,945	14,028	Accrued deprec'n.	353,234	317,950
Working fund advances	1,641	1,175	Other unadj. cred.	310,591	252,487
Insurance prepaid	10,794	15,536	Add'ns to property and surplus	990,290	984,930
Other unadj. debits	136,759	134,609	Profit and loss	340,690	225,942
Disc. & exp. fund.	—	—			
debt	285,132	291,296			
Total	18,419,897	18,202,129	Total	18,419,897	18,202,129

—V. 120, p. 1877.

#### Carolina Clinchfield & Ohio Ry.

(14th Annual Report—Year Ended Dec. 31 1924.)

Pres. N. S. Meldrum, New York, April 22, wrote in substance:

The Atlantic Coast Line RR. and the Louisville & Nashville RR., under an indenture dated Oct. 16 1924, have leased the properties of the Carolina Clinchfield & Ohio Ry. and subsidiaries for a period of 999 years from May 11 1923, at an annual money rental as follows:

3% on \$25,000,000 capital stock, or \$750,000 annually, for 3 years from Jan. 1 1925.

4% on \$25,000,000 capital stock, or \$1,000,000 annually, for 10 years from Jan. 1 1928.

5% on \$25,000,000 capital stock, or \$1,250,000 annually, from Jan. 1 1938 to May 10 1922.

In addition to the foregoing money rental, the lessees agree to pay the interest charges on the outstanding funded debt of and guaranteed by the Carolina Clinchfield & Ohio Ry. and on any bonds that may be issued to refund the same.

The lease also provides that the lessees will pay all charges and other expenses in connection with the payment of interest, shall pay all taxes upon the franchises and leased property and the income thereof, and shall also pay a sum equal to the annual corporate expenses of the lessors not in excess of \$12,000 per annum. All rental payments under the lease are the joint and several obligations of the Atlantic Coast Line RR. and the Louisville & Nashville RR.

The lease expressly provides that in case of the issuance of any additional capital stock of the railway, it shall be stock of a class which has no right to participate in any dividends declared from the money rentals above mentioned, which money rentals have been fixed at the amount specified for the purpose of enabling the railway to pay dividends upon the \$25,000,000 capital stock at the rates and for the periods above mentioned, and are not intended to be used for any other purposes whatsoever. In consideration of these money rentals, the stockholder agrees with the lessees that he will vote his stock in such manner as is necessary to carry out the provisions of the lease from time to time.

The payment of the above-mentioned annual money rental is to be made in equal quarterly installments beginning April 1 1925, to enable the lessor to pay dividends upon its \$25,000,000 capital stock at the rates specified.

Possession of the leased properties was delivered to the lessees on Dec. 1 1924, and the first payment of the money rental under the lease was made to the lessors on April 1 1925. On April 10 1925 the first dividend of 75 cents per share, payable out of said money rental, was paid by this company to the record holders of the \$25,000,000 outstanding capital stock.

The making of the aforesaid lease was authorized by the I.-S. C. Commission on June 3 1924.

In accordance with a resolution adopted by the directors at a regular meeting held on Oct. 9 1924, the capital stock of the company was decreased to \$25,000,000 of Common stock (par \$100) by the retirement of \$13,500,000 of Preferred stock. This action of the board was approved by the stockholders of the company at a special meeting held Oct. 20 1924.

On Oct. 16 1924 there were retired and canceled \$5,000,000 6% Cumulative Income Debentures, issued July 1 1920, due July 1 1935.

On June 1 1924 an agreement was entered into between Chase National Bank, New York, trustee, and Carolina Clinchfield & Ohio Ry., under



which there was constituted "Carolina Clinchfield & Ohio Ry. Equip. Trust, Series I." This agreement covers the lease of 10 Mikado type freight locomotives and 10 Mikado type freight locomotives purchased on Dec. 6 1923, and the trustee under said agreement has issued certificates designated as "Carolina Clinchfield & Ohio Ry. Equip. Trust, Series I," of a total amount of \$1,000,000, bearing 5% annual dividends, for rent or hire of said locomotives for a period of ten years.

The builder's cost of these locomotives was \$1,441,320, of which \$441,320 has been paid in cash.

The certificates are payable in amounts of \$50,000 on June 1 and Dec. 1 of each year, the last payment being due on June 1 1934. When the final payment of rental is made, the ownership of said locomotives shall be vested in Carolina Clinchfield & Ohio Ry. The amount of \$50,000 rental due on Dec. 1 1924 was paid on that date. These certificates were issued under authority of the U. S. C. Commission and were sold for cash.

Payments were made during the fiscal year on account of principal of Equipment Trust obligations amounting to \$700,000.

#### TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

	1924.	1923.	1922.	1921.
Average miles of road operated	309	309	299	291
Number of passengers	504,782	606,507	574,121	643,589
do do one mile	12,675,269	15,742,298	13,689,866	14,782,566
Avge. receipts per pass. per mile	3.52 cts.	3.50 cts.	3.52 cts.	3.54 cts.
Pass. train rev. per train mile	\$1.5760	\$1.9090	\$1.7290	\$1.7928
Tons of coal carried (revenue)	3,887,353	4,302,869	3,823,222	3,326,264
do one mile	713,104.553	733,090.800	652,123.327	620,794.859
Average receipts per ton mile	0.60 cts.	0.67 cts.	0.68 cts.	0.65 cts.
Tons of revenue mdse. carried	2,549,901	2,641,555	1,767,493	1,561,726
do do one mile	368,957,023	317,562,389	202,392,726	197,167,511
Average receipts per ton per mile	1.04 cts.	1.13 cts.	1.26 cts.	1.40 cts.
Tons of revenue freight carried	6,537,254	6,944,424	5,590,715	4,887,990
do do one mile	1082,061,576	1050,531,189	834,516,053	817,962,370
Avge. received per ton per mile	0.75 cts.	0.81 cts.	0.82 cts.	0.83 cts.
Gross oper. rev. per mile of road	\$28,105	\$29,931	\$25,439	\$25,649
Net oper. rev. per mile of road	\$9,013	\$8,419	\$8,669	\$7,357

#### SUMMARY OF OPERATING REVENUES FOR 10 YEARS 1915 TO 1924, INCL.

Years Ended Dec. 31—	Coal Freight.	Merchandise Freight.	Passenger.	Mail and Express.	Miscellaneous.	Total Oper. Revenues.
1915	\$1,483,576	\$784,470	\$194,157	\$27,016	\$25,853	\$2,515,071
1916	1,783,739	1,147,917	253,985	37,721	53,125	3,276,487
1917	2,217,198	1,639,312	322,119	46,554	60,207	4,285,390
1918	2,972,225	1,508,955	441,727	36,588	62,890	5,022,385
1919	3,909,669	1,815,700	440,684	45,022	69,752	6,277,826
1920	4,478,865	2,371,384	546,480	97,692	66,458	7,560,880
1921	4,024,728	2,765,419	522,693	83,000	68,272	7,464,112
1922	4,414,683	2,558,360	482,369	100,746	52,445	7,608,602
1923	4,934,252	3,595,294	551,331	95,789	80,653	9,257,319
1924	4,256,449	3,818,027	446,594	97,735	73,719	8,692,524

#### SUMMARY OF OPERATING EXPENSES FOR 10 YEARS 1915 TO 1924, INCL.

Years Ended Dec. 31—	Maint. of Way & Struc.	Maint. of Equip.	Traffic.	Transportation.	General.	Total Oper. Expenses.
1915	\$286,890	\$303,090	\$113,005	\$467,423	\$126,669	\$1,296,731
1916	289,720	447,318	221,017	647,025	147,773	1,742,278
1917	426,170	635,480	227,980	986,370	179,023	2,450,310
1918	684,515	1,171,405	110,363	1,621,288	163,390	3,748,030
1919	966,414	1,524,824	70,015	1,956,366	176,507	4,702,571
1920	1,050,185	1,915,918	221,020	2,546,886	259,762	5,991,271
1921	979,799	1,740,747	269,116	2,084,818	250,255	5,320,171
1922	890,359	1,621,632	263,707	2,011,720	231,823	5,015,782
1923	942,975	2,631,855	302,808	2,536,396	242,856	6,653,392
1924	1,045,064	2,163,352	309,045	2,122,075	269,738	5,904,984

x After allowing for transportation for investment, a credit item.

#### RATIO OF EACH CLASS OF OPER. EXPENSES TO TOTAL OPER. REVENUES.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Maintenance of way and structures	11.41	8.84	9.95	13.63	15.39	13.89	13.13	11.70	10.19	12.02
Maint. of equip.	12.05	13.65	14.83	23.32	24.28	25.34	23.32	21.31	28.43	24.89
Traffic	4.49	6.75	5.32	2.20	1.11	2.92	3.61	3.47	3.27	3.55
Transportation	18.58	19.75	23.01	32.28	32.31	33.68	27.93	26.44	27.40	24.41
General	5.04	4.51	4.18	3.25	2.81	3.44	3.35	3.05	2.62	3.10

Total.....51.08 53.18 57.18 74.63 74.91 79.24 71.28 65.92 71.87 67.92

#### SUMMARY OF INCOME ACCOUNT FOR 10 YEARS 1915 TO 1924, INCL.

Years Ended Dec. 31—	Net Oper. Revenues.	Non-Oper. Revenues.	Gross Income.	Taxes.	Fired Charges.	Surplus.
1915	\$1,230,340	\$222,166	\$1,452,507	\$164,267	\$1,058,003	\$209,886
1916	1,534,208	398,684	1,932,892	155,280	1,189,893	587,719
1917	1,835,080	567,436	2,402,517	226,877	1,275,846	899,794
1918*	1,274,355	229,648	1,503,696	208,458	-----	-----
1919*	1,575,255	132,298	1,707,553	226,523	-----	-----
1920*	1,569,609	1,167,933	2,737,543	370,750	1,618,274	748,518
1921	2,143,942	877,206	3,021,148	440,000	1,594,720	986,428
1922	2,592,816	963,122	3,555,937	565,000	1,553,670	1,437,367
1923	2,693,927	837,572	3,441,499	600,000	1,531,621	1,309,878
1924	2,787,540	752,188	3,539,729	690,000	1,532,846	1,316,882

\* Data for 1918, 1919 and Jan. and Feb. 1920 furnished by U. S. RR. Administra'n.

Note.—The annual compensation received from the Government during Federal control was at the rate of \$1,894,970 per annum.

Profit and loss statement Jan. 1 to Dec. 31 1924 shows: Credit balance Jan. 1 1924, \$6,158,249, credit balance from income account for the year 1924, \$1,549,132, unrefundable overcharges, \$7,437, donations, \$4,748, miscellaneous credits, \$15,688,954, total debits, \$64,640, credit balance, Dec. 31 1924, \$23,343,881.

#### GENERAL BALANCE SHEET DEC. 31.

	1924.	1923.		1924.	1923.
<b>Assets—</b>			<b>Liabilities—</b>		
Investment in:			(Concluded)—		
(a) Road	49,732,728	49,527,553	Interest accrued	272,602	482,231
(b) Equipment	17,125,125	15,745,245	Traffic & car serv.	189,734	235,375
Other investments	7,599,654	7,326,055	Audited accts. and wages payable	539,005	616,052
Depos. in lieu of mtgd. property	6,399	-----	C. C. & O. Ry. of S. C. dep. acct.	-----	57,829
Misc. phys. prop.	14,238	-----	Spartanburg Land Co. dep. acct.	-----	7,486
Am. Loco. agreem.	-----	1,441,320	U. S. RR. Admin. trustee account	-----	2,288
Cash	3,058,293	2,492,659	Other curr. liab.	18,521	339
Other curr. assets	3,669,803	1,749,597	Non-nego ble debt to affiliated cos.	35,435	-----
Deferred assets	3,104	1,143,394	Deferred liabilities	4,184	-----
Int. on bds. owned	-----	1,516,562	Accr. depr. equip.	3,065,666	2,594,071
Unadjusted debits	261,342	310,075	Other unadj. cred.	467,541	289,171
<b>Total</b>	<b>81,470,686</b>	<b>81,252,461</b>	Additions to property through income & surplus	60,116	55,368
<b>Liabilities—</b>			<b>Profit &amp; loss, bal.</b>	<b>23,343,881</b>	<b>6,158,249</b>
Common stock	25,000,000	25,000,000	<b>Total</b>	<b>81,470,686</b>	<b>81,252,461</b>
Preferred stock	-----	11,500,000			
Long term debt	28,474,000	27,145,000			
Equipment trusts	-----	2,141,000			
U. S. RR. equip. trust notes	-----	4,968,000			

x Deferred assets in 1923: Holston Corp. advances, \$773,402; Black Mountain Ry. Co. advances, \$249,047; Erwin Electric Light & Power Co. advances, \$35,948; working fund advances, \$4,106; insurance paid in advance, \$17,986; value of rail leased to industries, \$30,059; Southport Harbor Co., \$17,103; Clinchfield Nor. Ry. of Ky. advances, \$9,342; Guaranty Trust Co. of N. Y., \$6,399. x After deducting amount held by carrier, \$1,050,000.—V. 120, p. 1454, 1322.

#### Denver & Rio Grande Western RR. Co. (and Receiver).

(Annual Report—Year Ended Dec. 31 1924.)

Pres. J. S. Pyeatt, Denver, Colo., May 1, wrote in brief:

On July 21 1922 a receiver was appointed for Denver & Rio Grande Western RR. System by the U. S. District Court for Colorado, in suits to foreclose the 1st & 2nd Mtgs. and the Adjustment Mtgs. of Denver & Rio Grande RR. (the old Denver company), and there were transferred to

the receiver at the same time cash and cash items and certain properties of Denver & Rio Grande Western RR., concerning which disputes existed as to whether or not they were subject to the lien of the mortgages. This suit was entitled "Bankers Trust Co., as trustee, plaintiff, versus Denver & Rio Grande RR. and Denver & Rio Grande Western RR., defendants, Docket No. 7381, Consolidated Cause."

On Sept. 18 1924, final decree was entered by the Court in said consolidated cause, and on Oct. 29 1924 the properties constituting the Denver & Rio Grande Western RR. System (including properties subject to the lien of said mortgages and the properties concerning which disputes existed, and certain other properties), were sold at public auction pursuant to said final decree, and were purchased by representatives of the reorganization managers under the reorganization plan. The purchasers afterwards assigned all their rights to the railroad company. Said sale was confirmed by the Court on Nov. 20 1924 and deed from the special master and others to the railroad company was thereafter executed and delivered, and at 12 01 a. m. on Dec. 20 1924 such deed was presented to the receiver (T. H. Beacom), who immediately transferred and delivered to the railroad company all of the railroads and property previously held by the receiver. At that date and hour the railroad company resumed possession and operation thereof.

This report comprises 11 months and 19 days operation by T. H. Beacom, receiver, Jan. 1 to Dec. 19 1924, inclusive, and 12 days operation by the corporation.

#### COMMODITIES CARRIED—CLASSIFICATIONS CHANGED—COMPARISONS SOMEWHAT INACCURATE.

(Tons.)	Agricult.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1924	860,927	254,114	6,706,743	961,558	309,851	1,306,247
1923	895,588	260,201	6,383,901	990,738	308,636	1,323,423
1922	777,519	232,677	6,460,917	774,916	246,356	1,151,918
1921	857,472	198,111	5,439,808	670,504	222,658	1,120,982
1920	831,495	236,219	8,156,087	812,790	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,069,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992
1917	750,053	236,087	5,546,562	4,018,575	331,041	2,814,921

#### TRAFFIC STATISTICS FOR YEARS ENDING DEC. 31.

	1924.	1923.	1922.	1921.
Average miles operated	2,600	2,596	2,593	2,592
Passengers carried	910,919	1,009,890	1,128,633	1,188,032
Pass. carried 1 mile	182,060,997	207,769,288	192,075,075	185,519,657
Rate per pass. per mile	2.83 cts.	2.79 cts.	2.91 cts.	3.25 cts.
Revenue freight (tons)	10,489,440	10,162,493	9,644,097	8,509,625
Rev. freight 1 mile (tons)	177,090,192	171,212,656	164,823,163	137,190,588
Rate per ton per mile	1.418 cts.	1.478 cts.	1.519 cts.	1.765 cts.

#### RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
<b>Operating Revenues—</b>				
Freight	25,107,743	25,369,886	25,036,212	24,216,606
Passenger	5,151,130	5,789,354	5,585,621	6,022,383
Mail, express, &c.	1,921,894	2,553,632	1,864,858	1,547,284
Incidental	795,191	890,296	833,507	867,714
Joint facility	35,600	44,926	30,392	27,431
<b>Total oper. revenues</b>	<b>33,011,558</b>	<b>34,587,496</b>	<b>33,350,593</b>	<b>32,621,419</b>
<b>Operating Expenses—</b>				
Maint. of way & struct.	6,128,432	5,534,639	4,997,381	6,422,430
Maint. of equipment	9,151,008	9,653,291	7,570,119	7,894,511
Traffic	615,702	591,502	543,647	514,892
Transportation	11,378,447	12,698,471	11,615,142	11,285,464
Miscellaneous operations	574,466	669,891	618,623	610,663
General	1,034,556	1,015,083	998,407	1,029,724
Transp. for invest.—Cr.	291,156	132,210	38,513	11,593
<b>Total oper. expenses</b>	<b>28,591,457</b>	<b>30,030,669</b>	<b>26,304,805</b>	<b>27,746,690</b>
<b>Net revenue from oper.</b>	<b>4,420,101</b>	<b>4,556,827</b>	<b>7,045,789</b>	<b>4,875,329</b>
<b>Tax accruals</b>	<b>1,986,335</b>	<b>1,885,130</b>	<b>1,830,015</b>	<b>1,844,146</b>
<b>Uncollectible revenues</b>	<b>9,837</b>	<b>8,137</b>	<b>7,706</b>	<b>4,579</b>
<b>Total oper. income</b>	<b>2,423,929</b>	<b>2,663,560</b>	<b>5,208,068</b>	<b>3,026,604</b>

Total oper. expenses	28,591,457	30,030,669	26,304,805	27,746,090
Net revenue from oper.	4,420,101	4,556,827	7,045,789	4,875,324
Tax accruals	1,986,335	1,885,130	1,830,015	1,844,144
Uncollectible revenues	9,837	8,137	7,766	4,570
Total oper. income	2,423,929	2,663,560	5,208,068	3,026,607
Non-operating income				
Hire of frt cars—reets	1,550,614	2,039,970	1,614,654	1,642,870
Rent from equipment	163,328	153,585	137,490	141,718
Joint facility rent income	432,024	434,837	423,874	398,623
Miscell. rent income	57,372	58,807	49,035	47,364
Misc. non-op. phys. prop.	16,147	18,154	16,270	17,899
Dividend income				293,850
Income from unfunded securities & accounts	62,681	48,482	64,431	53,167
Inc. from sink, and other reserve funds				421
Miscellaneous income	409	347	270	460

## Pan American Petroleum &amp; Transport Co.

(Annual Report—Year Ended Dec. 31 1924.)

## RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Profit from operation.....	\$29,721,151	\$32,412,906	\$48,049,737	\$13,490,983
Int. & amort. chgs. (net).....	1,586,610	809,962	1,108,622	950,261
Depreciation & depletion.....	10,577,180	8,359,269	10,785,178	2,598,812
Federal taxes.....	2,250,000	2,500,000	4,580,000	900,000
Appl. to min. interests.....	122,289	391,288	-----	-----
Net income.....	\$15,185,072	\$20,352,387	\$31,575,937	\$9,041,910
Other income.....	-----	-----	-----	9,120,703
Total income.....	\$15,185,072	\$20,352,387	\$31,575,937	\$18,162,613
Previous surplus.....	\$276,917	30,830,122	25,457,423	15,560,971
Total surplus.....	\$23,461,990	\$51,182,510	\$57,033,360	\$33,723,584
Prop. aband. unamort. discount & premium.....	1,261,714	-----	-----	-----
Common divs., approx. (8%).....	x4,006,228	x8,012,448	x6,510,101	x6,007,985
Rate of Common divs. do Class B., approx. (8%).....	x6,361,443	x12,445,062	x4,051,407	x2,411,910
Rate do Common stock.....	-----	(20)21232088(25)21231900	(13%)	(12%)
Invest., &c., adjust.....	-----	Dr.1,215,994 Cr.5,590,170	-----	Cr.153,733

Profit & loss surplus.....\$11,832,605 \$8,276,917 \$30,830,122 \$25,457,423  
 x Approximation inserted by Editor.

## CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Properties.....	x129,012,657	123,125,208	Common stock.....	50,077,850	50,077,800
Investments.....	y2,145,990	2,145,002	Com. stock B.....	83,748,850	77,856,609
Accts receivable.....	11,874,613	8,282,242	Controlled com-panies' stock.....	a1,659,288	2,372,140
U. S. Govern-ment—rec. in oil.....	2,531,841	3,000,230	10 yr conv. s. f. 6s.....	12,000,000	-----
Deposited with Mexican Gov-ernment to protect minor-ity interest.....	1,500,000	1,500,000	Marine eq't bds.....	5,656,500	6,416,500
Loan applicable in payment of taxes.....	2,696,438	4,382,179	Sub. cos.' bonds.....	940,300	8,607,500
Cash.....	14,102,829	8,479,313	Mtges. secured by lands.....	460,967	421,733
U. S. Gov. rec's.....	1,634,674	-----	Notes payable.....	12,200,000	-----
Inventories.....	26,178,776	20,473,198	Accts payable.....	6,497,387	5,313,496
Deferred charges.....	2,883,204	2,076,872	Notes payable Feb. 26 1924.....	-----	2,500,000
			Divs. payable.....	2,714,168	5,192,409
			U. S. Govt. rec.....	-----	-----
			Nav. Res. No. 1—suspense.....	985,126	-----
			Res. for tax, &c.....	4,687,679	4,876,548
			Surplus.....	b12,931,908	9,829,515

Total.....194,560,923 173,464,242 Total.....194,560,923 173,464,242  
 x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., \$192,783,154; less reserve for depreciation and depletion, \$63,770,496. y Includes: American Oil Co. (affiliated company), \$1,750,000; Bankers & Shippers Insurance Co., \$250,000; miscellaneous, \$145,990. a Includes Mexican Petroleum Co., Ltd. (of Delaware), Preferred 8% non-cumulative stock, \$273,800; Common, \$1,088,800; Caloric Co., Preferred 8% cumulative stock, \$59,014; Common, \$187,586; Mexican Petroleum Co. (California) stock, \$50,088. b Includes \$11,832,605 applicable to Pan American Petroleum & Transport Co., and \$1,099,303 applicable to minority stockholders.—V. 120, p. 2952, 2411.

## Fisher Body Corp. (and Subsidiaries).

(Annual Report—Year Ended April 30 1925.)

## COMBINED INCOME ACCOUNT FOR YEARS ENDED APRIL 30

	1924-25.	1923-24.	1922-23.	1921-22.
*Net earnings.....	\$18,394,205	\$26,607,163	\$20,591,666	\$9,155,545
Deduct—				
Int. charges, bank loans.....	\$30,122	\$33,920	\$216,244	\$272,995
On bonded debt.....	999,674	1,221,234	723,246	663,023
Provision for taxes.....	2,120,000	3,250,000	2,480,000	1,177,500
Reduction of inventory.....	-----	-----	-----	848,572
Balance, net income.....	\$15,244,409	\$22,102,009	\$17,172,176	\$6,193,455
Previous surplus.....	31,157,877	15,757,850	7,695,211	5,854,537
Sur. bal. Fish. Body O. Co.....	-----	-----	290,278	-----
Total surplus.....	\$46,402,286	\$37,859,859	\$24,257,665	\$12,047,992
Disc. on Pref. stock of Fisher Body Ohio Co.....	Cr.485	Cr.6,215	Cr.69,342	-----
Preferred divs. (7%).....	-----	-----	182,038	228,781
Com. divs. (\$7.50 per sh).....	a9,000,000	(10)5981407	(10)5000000	(10)5000000
Pref. divs. Nat'l Plate Glass Co.....	-----	-----	-----	24,000
8% Pref. divs. F. B. O. Co. Accrued divs. on F. B. O. Co. Preferred.....	587,327	609,470	2,358,700	-----
Prem. paid on notes, &c., redeemed.....	53,460	54,193	58,960	-----
Amt. trans. to cap. acc't due to exch. of stock from no par to \$25 par per share.....	22,788,675	-----	949,769	-----
Prop. of sur. appl. to com stock of F. B. O. Co.....	13,942	63,126	19,690	-----

Profit and loss surplus.....\$13,693,026 \$31,157,877 \$15,757,850 \$6,795,211  
 \* After deducting all expenses of the business, expenditures for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation. a \$5 per share on 600,000 shares of no par value and \$2.50 per share on 2,400,000 shares, par \$25 each.

## CONSOLIDATED BALANCE SHEET APRIL 30 (COMPANY &amp; SUBS.).

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property acc't.....	a57,249,377	52,341,875	Common stock.....	c60,000,000	b37,211,325
Good-will.....	3,182,724	3,146,565	F. B. Ohio Co.....	-----	-----
Patents.....	205,108	121,775	8% Pref. stock.....	8,019,000	8,129,000
Inv. in affil. cos. & misc. secur's.....	1,159,123	1,074,039	F. B. Ohio Co. Com. stock.....	104,792	91,505
Sk. fd. for red. of F. B. Ohio Co. Pref. stock.....	-----	3,038	Serial notes.....	15,000,000	17,500,000
Notes and accts. receivable.....	17,270,171	10,723,787	Accounts paya-ble, &c.....	9,151,191	8,618,246
Inventories.....	19,271,765	24,607,209	Acct. Pref. divs. of F. B. Ohio Co.....	53,460	54,193
Cash.....	5,623,150	10,301,473	Prov. for Federal taxes, &c.....	2,120,000	3,250,000
U. S. & Domin. of Can. bonds.....	2,318,255	3,380,959	Reserves.....	1,481,498	1,621,005
Deferred oblig's.....	3,343,294	1,932,431	Surplus.....	13,693,026	31,157,877

Total.....109,622,968 107,633,152 Total.....109,622,968 107,633,152  
 a After deducting \$14,432,271 for depreciation and amortization reserve. b 600,000 shares of no par value. c Shares of \$25 par.—V. 120, p. 1096, 336.

## Stutz Motor Car Co. of America, Inc.

(9th Annual Report—Year Ended Dec. 31 1924.)

Pres. F. E. Moskovics, New York, June 2, wrote in brief:

The total number of cars sold during 1924 was 1,292, of which 1,108 were six-cylinder cars and 184 were four-cylinder cars. At the date of writing this report, all of our four-cylinder cars have been sold.

The chief sales of our product are now centered around six branches located in New York, Chicago, Indianapolis, Los Angeles, Newark and Boston. Each of these branches has an efficient manager, working under the direct supervision of the officers of the company. Company is in a strong cash position and it is intended to maintain this advantage.

## RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Net sales.....	\$2,347,887	\$4,297,134	\$2,737,218	\$3,071,411
Cost of manufacture.....	2,447,907	3,779,793	2,724,836	2,742,396
Selling & general expense.....	312,244	457,354	297,348	356,078
Net earnings.....	def\$412,264	\$59,986	def\$284,966	def\$27,063
Int. and discount earned.....	24,104	14,164	6,002	1,057
Net profit.....	def\$388,160	\$74,150	def\$278,964	def\$26,006
Interest, &c., deduct'ns.....	128,910	114,685	-----	-----
Inv. losses, bad debts, &c.....	498	-----	383,415	606,365
Net loss from br ch oper.....	-----	-----	-----	-----
Balance, surplus.....	def\$517,567	def\$40,535	def\$662,378	def\$632,376
Previous surplus.....	4,531,441	4,122,395	4,777,704	5,404,414
Total.....	\$4,013,874	\$4,081,380	\$4,115,326	\$4,772,043
Adjustments.....	-----	Dr.224	Cr.7,069	Cr.5,661
Organ. exp. charged off.....	Dr.12,516	-----	-----	-----
Capital stock sold.....	-----	xCr.449,805	-----	-----

Profit and loss surplus.....\$4,001,359 \$4,531,441 \$4,122,395 \$4,777,704  
 x Excess of sales price over declared book value of \$5 per share.

## BALANCE SHEET DEC. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land & buildings.....	\$2,261,160	\$2,133,291	Capital stock.....	x\$1,149,945	\$1,149,945
Goodwill.....	2,100,000	2,100,000	Accounts payable.....	120,679	275,538
Cash.....	313,378	720,804	15-year 7 1/2% conv. debentures.....	925,000	950,000
Notes receivable.....	153,736	227,791	Depreciation, &c., reserve.....	594,157	442,295
Accts. receivable.....	1,525,195	1,924,122	Accrued accounts.....	55,566	60,482
Midse. inventory.....	228,177	31,443	Surplus.....	4,001,359	4,531,442
Branches—cash, rec'bles & invent.....	10,015	-----			
Miscellaneous.....	255,044	272,251			
Deferred charges.....	-----	-----			

Total.....\$6,846,706 \$7,409,703 Total.....\$6,846,706 \$7,409,703

x Authorized—263,000 shares no par value, declared under the Stock Corporation Law of the State of New York at \$5 per share, \$1,315,000; less unissued (33,111 shares), \$165,055.—V. 120, p. 1758, 596.

## Ulster &amp; Delaware Railroad Co.

(Annual Report—Year Ended Dec. 31 1924.)

## OPERATING RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue.....	\$726,895	\$882,615	\$766,874	\$880,137
Passenger revenue.....	362,675	437,808	482,066	537,429
Mail, express, &c.....	421,413	421,579	403,865	330,122
Operating revenue.....	\$1,509,984	\$1,742,002	\$1,652,803	\$1,747,687
Maint. of way & struc.....	\$224,841	\$217,900	\$280,897	\$93,986
Maint. of equipment.....	201,376	269,512	283,835	225,302
Transportation expenses.....	707,082	837,300	874,964	917,265
Traffic expenses.....	22,223	30,804	35,333	35,389
General.....	76,165	91,395	100,213	109,225
Miscellaneous.....	-----	944	5,338	7,646
Operating expenses.....	\$1,231,687	\$1,447,855	\$1,580,579	\$1,379,815
Net operating revenue.....	\$273,297	\$294,147	\$72,224	\$367,872
Railway tax accruals and uncollectible ry. rev.....	62,162	66,128	72,103	82,659
Total oper. income.....	\$211,135	\$228,019	\$121	\$285,214
Non-operating income.....	28,244	38,966	109,136	Dr.32,192
Gross income.....	\$239,379	\$266,984	\$109,256	\$253,021
Joint facility, &c., rents.....	3,396	4,462	4,643	9,296
Interest on funded debt.....	140,000	140,000	140,000	140,000
Other deductions.....	84,868	106,726	77,184	97,998
Dividends.....	-----	-----	(3%)57,000	(3%)57,000
Balance.....	\$11,125	\$15,796	def\$169,570	def\$51,273

## GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Road & equipm't.....	\$6,152,155	\$6,087,924	Capital stock.....	\$1,900,000	\$1,900,000
Cash.....	59,191	68,112	1st cons. M. bonds.....	2,000,000	2,000,000
Special deposits.....	6,190	4,325	1st Ref. M. bonds.....	1,000,000	1,000,000
Materials & supp.....	210,692	281,238	Current liabilities.....	180,874	198,413
Loans & bills rec.....	-----	250	Tax liability.....	783	6,514
Misc. accts. rec'le.....	14,486	17,735	Accrued deprecia-tion—equipment.....	581,205	583,706
Traf. & car serv. bal.....	29,049	25,038	Other unadjusted credits.....	6,297	21,574
Bal. rec. from agts. & conductors.....	5,760	17,457	Add'ns to property.....	64,810	64,810
Other curr. assets.....	253	269	Profit and loss.....	792,908	793,376
Deferred assets.....	28,486	28,486			
Unadjusted debits.....	20,614	37,558			

Total.....\$6,526,877 \$6,568,393 Total.....\$6,526,877 \$6,568,393  
 —V. 120, p. 2144.

## Indian Refining Co., Inc.

(Annual Report—Year Ended Dec. 31 1924.)

President J. H. Graham wrote in substance:

Early in 1924 the general offices of the company, employing nearly 400 persons, were moved from New York to Lawrenceville. During the year the accounting and other general office work has been simplified and coordinated with the operation of the plant. The cost of this change was absorbed in the expenses of the year. The move has resulted in many economies tangible and intangible.

The underlying policy of the reorganization of departments has been, first, to draw together into closest daily contact, the sale direction, the plant operation, the crude acquisition and the general office functions; and second, to place an increasing responsibility for local management in the district offices of the selling organization. In the development of gasoline marketing facilities, the aim has been to increase the stations in the zone of low freights from the plant, which incidentally contains one-fourth of the automobiles in the United States, and gradually to withdraw from distant points. On the other hand, we aim to make Havoline oil available and in demand everywhere. The chief purposes of our additions and betterments in the plant have been, first, to make it yield a higher percentage of gasoline per barrel of crude without reducing quality, and second, to reduce operating costs. Substantial progress was made in 1924 in each of these directions. The effects are now showing but the work is far from complete.

In order more intelligently to carry forward these policies, the whole system of accounts of the Company has been revamped so that small unit operations in the marketing system as well as in the plant and crude oil divisions are accounted for in the nature of P. & L. statements each month.

The improvement in current ratio from 1.08 to 1, as shown on the balance sheet of Dec. 31 1923, to 2.19 to 1, as of Dec. 31 1924, was accomplished chiefly by the sale of certain capital assets not necessary to successful operation and by the Central Refining Co. placing a funded debt of \$1,000,000 on the tank cars. On the other hand, all the outstanding preferred stock of the Central Refining Co., amounting to \$277,550 was called and retired during the year; \$106,000 was paid on the pipe line notes; and \$250,000 paid to the trustees against the tank car loan.

The change in the capital assets account also warrants comment. During 1924 fixed properties aggregating in book value \$867,764 were sold. These constituted chiefly (1) certain producing properties and gathering lines in Illinois which, due to decline in the field, could be operated more profitably by the purchasers than by the company, and (2) certain gasoline distributing facilities located beyond a reasonable rail haul from the plant. On the other hand, book investments in fixed property during the year amounted to \$1,596,836, consisting of (1) plant improvements and (2) distributing facilities in the five states nearest the plant. New properties went into operation during the year costing (1) at the refineries \$1,000,000 and (2) at the distributing stations \$750,000.



As of June 30 1924, the firm of Coats & Burchard appraised the plants, tank cars and bulk selling stations of the consolidated company. This covered all fixed property more than three years old. The appraisal showed a net appreciation in present sound value over true consolidated book value amounting to \$4,263,844. In the consolidated statement at Dec. 31 1923, however, the Central Refining Co. was carried in the capital assets account at cost. Cost was \$2,333,789 above book value at date of purchase. This figure has been written out of the capital assets account, and the net figure added to the capital assets account from the appraisal is therefore \$1,930,056 so that all items are now carried at appraised value or cost less accrued depreciation, and there is no "good will" figure carried as a capital asset. The net Surplus account has improved during the year \$3,479,383. It will be seen that \$1,930,056 of this sum is net appreciation due to appraisal and therefore does not represent realized profit. The net realized profit for the year, \$1,560,405, represents the reduction in profit and loss deficit as a result of the year's activities. It will be noticed that the deferred item for financing expense in connection with issue of common stock at a premium of \$704,755 as carried on the 1923 statement has been charged against the corresponding capital surplus.

The usual income account was given in V. 120, p. 2950.

#### CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.).

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Refineries, equip- ment, &c.....	\$13,088,316	14,482,444	7% Cum. Pref. stk	2,296,400	2,296,400
Cash.....	547,888	855,412	Common stock.....	7,850,680	7,850,680
Accts. & notes rec. Adv. to agents, salesmen, &c.....	1,176,627	1,400,675	Capital stk. Cent. Refining Co.....	—	277,550
Inventories.....	69,732	94,685	Nat. Steel Car Equip. trusts.....	875,000	—
Adv. to & inv. in other companies.....	2,775,076	2,890,099	Ind. Pipe L. 1st 7s	400,000	500,000
Prepd ins. int., &c.....	247,565	184,657	Accounts payable.....	1,425,468	1,679,089
Financing expense, new Com. stocky Bd. disct. & exp.....	—	704,755	Notes pay., banks	650,000	3,167,000
Special deposits.....	5,954	119,229	Notes pay., others	14,218	4,833
Cash in fund for Nat'l Steel Car Lines 6 1/2 % equip trust notes.....	127,865	—	Liab. for constr. of plant prop.....	105,321	—
Securities owned.....	81,185	—	Acct. int. on Nat'l Steel Car Lines	—	—
Deficit.....	2,582,964	4,132,291	6 1/2 % equip. tr. notes applc. to sunk. fund.....	23,698	—
Tot. (each side).....	20,703,172	25,071,009	Mtges. pay. & est. purch. contracts	138,451	—

x Refineries, selling stations, tank cars, pipe lines and equipment, \$17,134,652; less reserve for depreciation, \$4,046,335. y In connection with new issue of Common stock. z Being premium paid on issue of 485,180 shares of Common stock, including Pref. stock converted net \$4,147,044; appreciation of property through appraisal of Coats & Burchard Co. as of June 30 1924, \$4,263,844; less cost of Central Refining Co. Common capital stock in excess of book value \$2,333,789.—V. 120, p. 2950.

#### Omnibus Corporation.

(Annual Report—Year Ending Dec. 31 1924.)

Pres. John A. Ritchie, May 14 wrote in substance:

The Omnibus Corp. is a holding company. It owns all of the capital stock of the Chicago Motor Coach Co., and in Aug. 1924, through a plan and agreement for Unification, Recapitalization and Reorganization of Fifth Avenue Bus Securities Corp., New York Transportation Co., and Chicago Motor Coach Corp., it effected a practical consolidation of bus lines in N. Y. City with those in Chicago, under the name of Omnibus Corp. (see V. 119, p. 82,205).

As an outgrowth of this, Omnibus Corp. owned as of Dec. 31 1924, 546,770 shares of Fifth Avenue Bus Securities Corp., which in turn owned, as of that date, 190,074 shares of New York Transportation Co., which company owns all of the capital stock of the Fifth Avenue Coach Co., operating buses in N. Y. City. This ownership gives Omnibus Corp. approximately a 75% interest in the outstanding stock of the New York Transportation Co., whose net profit for the year ending Dec. 31 1924, was \$1,538,201.

The Omnibus Corps. interest in the Fifth Avenue Bus Securities Corp. is carried in the balance sheet as an investment, and there is therefore credited to the income account merely the dividends received. As the Plan was consummated in Aug., 1924, but two dividends on the stock of the Fifth Avenue Bus Securities Corp. were received during 1924 and credited to the Omnibus Corps. income account.

Recently the Fifth Avenue Coach Co. and the Chicago Motor Coach Co. made applications for additional franchise routes in the Cities of New York and Chicago, respectively, which applications are still pending.

Late in 1924 the Fifth Avenue Coach Co. was granted a temporary permit for operating buses on the Grand Concourse in New York. Service has been so satisfactory to the inhabitants of the Bronx that this permit has been renewed from time to time, and is at present in force. From a rather unsatisfactory start the popularity of this line has increased slowly but steadily, and proves to the management that the use of buses is a habit gradually acquired, and that it takes a certain length of time to develop the riding habit in any district to be served. This has been the experience of the Chicago Motor Coach Co. in Chicago, where extensive franchise rights—in serving much more territory than in the City of New York—belong to the corporation, but where the growth of the riding habit has been but gradual, due to the newness of the service, and also in the case of the past year to unusually severe climatic conditions. Receipts in Chicago, however, have shown a steady increase; the service is popular, and as in New York, of exceptional excellence; and it can be predicted with confidence that for the coming year the earnings in Chicago will be substantially in excess of the earnings for the year 1924, which was in large degree a pioneering year.

The corporation owns also one-third of the Class A stock and one-sixth of the Class B stock of the St. Louis Motor Coach Corp., which company in turn owns all of the stock of Peoples Motorbus Co. of St. Louis, operating buses in that city. This company, too, has shown a steady growth, and once the bus riding habit becomes developed, as it will, should become a substantial contributor to the Omnibus Corporation's earnings.

The outlook for the coming year is most encouraging; present indications point to a substantial increase in gross and net earnings for all of the companies.

#### (CONSOLIDATED INCOME ACCOUNT (OMNIBUS CORP.) YEAR ENDING DEC. 31 1924.

Chicago Motor Coach Co.: Net profit for year (see below).....	\$400,764
Omnibus Corp.: Dividends on investments \$172,172; interest received \$4,295.....	176,468
Less: Corporate expenses \$5,608; interest paid \$17,486.....	23,094
Consolidated net profit for year.....	\$554,138
Surplus, December 31 1923.....	107,741
Surplus arising from appreciation of buildings.....	417,599

Total surplus.....	\$1,079,478
Sundry adjustments.....	38,738
Dividends on Preferred stock paid and accrued.....	466,450

Surplus, Dec. 31 1924.....\$574,290

#### BALANCE SHEET, DEC. 31 1924 (OMNIBUS CORP.)

(Consolidating Chicago Motor Coach Co.—100% Owned.)

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Cash.....	\$712,501	—	Accounts payable.....	\$278,267	—
Accounts receivable.....	55,009	—	Pref. div. pay. Jan. 2.....	176,358	—
Due from employees.....	28,747	—	Accruals.....	243,624	—
Accrued int. receivable.....	6,026	—	Def. pay. on coaches pur.....	1,053,751	—
Dividends receivable.....	87,483	—	Notes payable (secured).....	597,049	—
Inventories.....	244,911	—	Reserves.....	696,820	—
Spec. depts. with Park boards	75,250	—	8% Pref. stock.....	8,817,239	—
Prepaid int., ins., taxes, &c.....	60,808	—	Common stock.....	c3,190,158	—
Investments.....	a7,698,103	—	Surplus.....	574,290	—
Property, equipment, &c.....	b5,658,718	—	Total (each side).....	\$15,627,556	—

a Fifth Avenue Bus Securities Corporation, 546,770 shares \$7,231,423  
St. Louis Motor Coach Corp., Class "A" 11,667 shares, Class "B" 5,834 shares \$466,680.

b Land \$213,727; Buildings as appraised Dec. 31 1923, with subsequent additions at cost \$1,604,359; motor coaches \$3,679,362; service equipment \$86,948; shop tools and machinery \$56,116; sundry equipment \$46,778; office furniture and fixtures \$25,029; organization and development; franchises, &c. \$946,398.  
c 594,015 shares no par value.

#### INCOME ACCOUNT YEAR ENDING DEC. 31 1924. (CHICAGO MOTOR COACH CO.)

Total gross earnings.....	\$4,990,434
Operating expenses.....	4,175,659
Taxes.....	265,701
Net operating income.....	\$549,075
Non-operating income.....	18,840

Gross income.....	\$567,915
Interest.....	105,980
Federal income tax accrual.....	61,170
Net profit for year.....	\$400,764

#### INCOME ACCOUNT YEAR ENDING DEC. 31 1924 [FIFTH AVENUE BUS SECURITIES CORP.]

Dividends—New York Transportation Co.....	\$308,486
Interest.....	83

Total.....	\$308,568
Expenses (net).....	6,067

Net income.....	\$302,501
Previous surplus.....	4,435

Total surplus.....	\$306,936
Dividend paid.....	306,126

Surplus.....\$810

#### BALANCE SHEET—DECEMBER 31 1924 [FIFTH AVENUE BUS SECURITIES CORP.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Current assets.....	\$96,363	—	Current liabilities.....	\$95,553	—
Inv. in N. Y. Transp. Co.....	a5,828,976	—	Commonstock.....	b5,828,976	—
Total.....	\$5,925,339	—	Surplus.....	810	—

a 190,074 shares representing ownership of 80.833% of outstanding shares at approximate market value at dates of acquisition.

b 598,450 shares no par value.

#### CONSOLIDATED BALANCE SHEET—DECEMBER 31 1924.

New York Transportation Co. and Subs.—Fifth Ave Coach Co. and Metropolitan Express Co. 100% Owned.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Fixed assets.....	\$4,938,458	—	Capital stock (235,000 shares at \$10 each).....	\$2,350,000	—
Cash.....	506,401	—	Accounts payable &c.....	401,068	—
Accts. & notes rec. (after res.)	58,413	—	Taxes acc. incl. Fed. taxes.....	292,340	—
Materials & supplies.....	713,640	—	Deposits.....	9,671	—
Work in process.....	290,460	—	Reserve for depreciation.....	1,532,363	—
Marketable securities.....	3,242,220	—	Other reserves.....	338,413	—
Deferred charges.....	167,123	—	Surplus.....	4,992,859	—
Total.....	\$9,916,715	—	Total.....	\$9,916,715	—

The income account of New York Transportation Co. was given in V. 120, p. 1881.

#### BALANCE SHEET—DEC. 31 1924 [ST. LOUIS MOTOR COACH CORP.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Investments.....	a\$1,315,103	—	Capital stock (no par value).....	b\$1,400,000	—
Cash.....	94,823	—	Accounts payable.....	673	—
Organization expenses.....	3,525	—	Taxes accrued.....	1,741	—
Total.....	\$1,413,452	—	Surplus.....	11,038	—

a Capital Stock of People's Motorbus Co. of St. Louis (15,260 shares.)

b Class "A" Shares 35,000; Class "B" Shares 35,000.

#### INCOME ACCOUNT YEAR ENDING DEC. 31 1924 [PEOPLE'S MOTORBUS COMPANY OF ST. LOUIS.]

Income from operation of buses.....	\$1,273,474
Operating expenses.....	1,191,990
Other deductions.....	71,739
Interest paid (net).....	2,043
Fire loss.....	4,257

Surplus.....\$3,445

#### BALANCE SHEET—DEC. 31 1924 [PEOPLE'S MOTORBUS COMPANY OF ST. LOUIS.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Inventory.....	\$73,083	—	Current liabilities.....	\$193,278	—
Accounts receivable.....	4,580	—	Purchase money obligations.....	680,963	—
Due from employees.....	8,075	—	Res. for injury & dam. claims	25,143	—
Cash.....	214,021	—	Reserve for deprec.....	146,783	—
Cash with trustees.....	5,171	—	Capital stock (15,260 shs).....	1,290,187	—
Capital assets.....	1,997,255	—	Undivided profits.....	25,286	—
Deferred charges.....	60,455	—	Total.....	\$2,362,639	—
Total.....	\$2,362,639	—	Total.....	\$2,362,639	—

—V. 120, p. 2551, 1882.

#### Guantanamo & Western RR.

(Annual Report—Year Ended June 30 1924.)

#### INCOME ACCOUNT YEARS ENDED JUNE 30.

Railway Oper. Revenue	1924.	1923.	1922.	1921.
Freight.....	\$574,380	\$542,706	\$845,904	\$699,394
Passenger.....	278,892	269,623	231,147	438,585
Mail, express, &c.....	125,825	119,101	39,752	70,284

Total ry. oper. revenue.....	\$979,097	\$931,430	\$1,116,803	\$1,208,263
Railway Oper. Expenses.....	\$163,242	\$154,580	\$159,991	\$169,060
Maint. of way and struc.....	22,136	155,480	143,159	226,040
Deprec. of way & struc.....	106,014	170,257	175,582	233,376
Maint. of equipment.....	51,568	50,791	51,746	121,330
Deprec'n of equipment.....	204,465	210,926	242,742	274,990
Conducting transport'n.....	782	1,040	6,301	—
Miscellaneous.....	78,469	100,894	106,907	107,696
General expense.....	—	—	—	—

Net rev. from ry. oper.....	\$352,121	\$87,463	\$230,377	\$75,771
Miscellaneous Revenue.....	—	—	—	—
Profit on operation of Boqueron Terminal.....	—	—	\$103,389	\$86,081

Profit on sales.....	\$1,328	\$1,976	764	25,051
Rents from property.....	15,103	15,335	15,686	16,076
Hire of equipment (net).....	29,053	23,471	44,231	58,333
Profit on insur. of sugar.....	—	—	6,150	5,305
Miscellaneous.....	17,318	19,040	428	3,000

Gross income.....	\$414,923	\$147,286	\$401,025	\$269,616
Less taxes, &c.....	30,132	8,217	60,334	20,783

Net Income.....	\$384,791	\$139,069	\$340,691	\$248,834
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Deduct—	—	—	—	—
Interest on funded debt.....	\$180,470	\$182,150	\$183,971	\$178,718

Int. on unf'd debts (net).....	—	—	1,715	15,918
Amortization of bond dis- count and expense.....	13,394	13,784	14,174	14,983

Bad debts written off.....	5,254	24,644	111,245	3,549
Reserve for claims, &c.....	—	16,057	1,029	11,522

Net profit.....	\$185,673	loss\$97,566	\$328,558	24,144
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z After Cuban taxes, but before United States taxes.



## BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Road, shops, stations, &c., \$7,024,774	6,796,587		1st pref. 7% stock	2,750,000	2,750,000
New York office, furniture, &c., 1,494	3,867		2d pref. 5% stock	250,000	250,000
Equipment, free & leasehold, \$892,491	926,927		Common stock	2,750,000	2,750,000
Salvage from cars destroyed, 16,359	12,910		First mortgage 6s	600,000	600,000
Cap. stock in treas.	1	1	Refunding mtge. 6s	4,300,000	4,300,000
Ref. M. 6s in treas.	2,058,275	2,058,275	Equip. trust bonds	70,000	98,000
Deposits acct. custom duties, &c., 2,603	11,018		Cuban Government 10-year loan	450,000	450,000
Materials and supplies (at cost), 254,746	237,090		Cuban Government loan to be liquidated by transportation service	88,404	92,307
Loans receivable, 27,000	27,000		Reserve for claims & contingencies	3,947	7,910
Accounts receivable (less reserve), 52,534	118,817		Accounts payable	27,923	29,023
Station agents' bal., 398	409		Wages accrued and unpaid	11,639	109
Notes receivable, 110,090	110,090		Interest accrued	56,592	61,373
Interest accrued on notes receivable, 13,415	5,415		Employees' pension & hospital fund	33,765	20,443
Cash, 520,844	378,465		Checks outstg on Banco Nacional de Cuba	501	501
Bond disc. & exp., 198,822	212,216		Income tax reserve	24,000	—
Disc. on bonds in treasury, 363,225	363,225		Deferred items	50	50
Deferred charges, 8,796	4,508		Surplus	172,126	—
Claim for refund of U. S. income tax	3,081	2,131			
Deficit	—	140,794			
Total	11,588,946	11,409,714	Total	11,588,946	11,409,714

x Road, stations, warehouses, shops, &c., \$7,657,107; less depreciation on buildings, track and roadway, \$632,333. y Equipment, free, \$946,146; leased, \$350,807 total, \$1,296,954; less depreciation, \$404,463.—V. 118, p. 198.

## GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

U. S. Supreme Court Decides U. S. RR. Labor Board Can Not Force a Union Official Living in Another Jurisdiction to Appear in Chicago as Witness.—New York "Times" June 9, p. 36.

Matters Covered in "Chronicle" June 6.—(a) Commissioner Eastman of I.-S. C. Commission advocates competitive bidding for railroad securities, especially equipment trust issues, p. 2896. (b) Expenditures by Class I roads in 1924 for wages, maintenance, &c., nearly 5 billion dollars, p. 2896. (c) R.R. freight traffic during 1925 expected to exceed that of previous years—record car loadings, p. 2897.

## Aberdeen &amp; Rockfish RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$496,940 on the wholly owned and used properties of the company as of June 30 1917.—V. 118, p. 2302.

## Abilene &amp; Southern Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$803,577 on the wholly owned and used properties of the company as of June 30 1918.—V. 112, p. 160.

## Atlantic &amp; Western RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$238,720 on the total owned and used properties of the company as of June 30 1917.—V. 110, p. 2386.

## Augusta Southern RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$919,976 on the owned and used properties, and \$2,214 on the used but not owned properties of the company as of June 30 1916.—V. 119, p. 2642.

## Baltimore Chesapeake &amp; Atlantic Ry.—Annual Report.

The income statement for the year ended Dec. 31 1924 shows: Total operating income of \$1,519,848; total railway operating expenses, \$1,498,306; railway tax accruals, \$49,272; uncollectible railway revenues, \$20; railway operating deficit, \$27,750; and total deficit, after charges, \$213,024. The amount to debit of profit and loss Dec. 31 1924 was \$2,262,189.

President Turnbull Murdoch says in part: "Final settlement was effected during the year with the U. S. Govt. for the Guaranty Period, under which the company paid \$68,118 as the amount due by it covering unpaid balance of the Government's claim. Pending ascertainment of this final sum due for the Guaranty Period, \$29,349 had been carried on the general balance sheet under 'Other unadjusted credits,' as a credit resulting from the Federal control period settlement, and as the final accounting results for both periods have been ascertained, that item has been closed out through the profit and loss account."—V. 119, p. 3004.

## Boston &amp; Maine RR.—To Extend Bus Operations.—

In filing with the New Hampshire P. S. Commission applications for 4 motor coach routes in that State on June 8, the Boston & Maine Transportation Co. announces also plans for establishing inter-State motor coach operations between Boston and the White Mountains and between Boston and Portland, Me. It is expected that the company will have these lines in operation about July 1.—V. 120, p. 2810.

## Carolina Western RR.—Operation of Line.—

A certificate was issued May 29 by the I.-S. C. Commission authorizing the company to operate a line of railroad extending from a connection with the Atlantic Coast Line RR. at St. Stephens in a general southwesterly direction to Halls a distance of approximately six miles, all in Berkeley County, So. Caro.

The company was incorporated Nov. 17 1923 in South Carolina. It is controlled by the Camp Mfg. Co. Construction of this line was started during 1919 and the work was completed prior to March 1 1920. It was first operated as a private logging road by the Santee Timber Corp. and later by the Camp company. The company acquired the road from the Camp company and commenced its operation April 3 1924.

The company proposes to issue at par \$49,100 of its Common stock to the Camp company in exchange for the road and equipment acquired.

## Central Indiana Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,904,560 on the total owned properties and \$1,905,155 on the total used properties of the company as of June 30 1917.—V. 118, p. 1519.

## Chattahoochee Valley Ry. (Ala.).—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$585,137 on the total owned and \$589,360 on the total used properties of the company, as of June 30 1917.—V. 111, p. 2227.

## Chicago &amp; Eastern Illinois Ry.—New Directors.—

W. C. Potter and J. R. Swan, both of the Guaranty Trust Co., have been elected directors.—V. 120, p. 2677.

## Chicago Milwaukee &amp; St. Paul Ry.—Reorganization

Plan Favored by Lisman.—In a summary discussing the reorganization plan, F. J. Lisman of F. J. Lisman & Co., bankers, says that the main question is whether or not the securities have been fairly treated. He says:

Objections to the plan by the holders of junior bonds and stocks are:

1. That the Government loan should not be paid in cash, when it might and ought to have been willing to fund its loan at a lower rate of interest for a long period, thus obviating the necessity of raising a very large amount of money at this time.

2. That the road should not be reorganized at this time when, by keeping the property in the hands of receivers for a year or two, a much more favorable plan might have been possible, because it is expected that by that time the I.-S. C. Commission will comply with its duties, as defined under the Transportation Act of 1920—that is, that the Commission will authorize a rate structure which will enable the railroads in the Northwestern States to earn a return of 5¼% on their fair value.

The bondholders object to giving to the stockholders for the assessment \$60,000,000 of bonds which are permanently a prior lien to the security which the old bondholders receive. They think the stockholders should have received either income adjustment bonds or Preferred stock for the new money.

The Preferred and Common stockholders object to the fact that they have to pay such a heavy assessment, for which they do not get a security which is worth par at this time. For \$4 of the assessment of one-eighth or one-seventh, respectively, which the stockholders are asked to pay, they will receive a new security. This aggregates \$10,000,000, for which they would like to get something. Substantially all of this \$10,000,000 is necessary to pay reorganization expenses and to make good deferred maintenance. Neither of these items should be capitalized.

The Preferred stockholder objects to the fact that his preference ahead of the Common stock has been reduced from 7% to 5%.

The Common stockholders object to the fact that they are expected to pay a larger assessment than the Preferred stockholders and that they get a stock so far remote from the property which, according to the experts' reports, even ten years hence will not be earning a dividend.

There is more or less force to all these objections.

We are naturally inclined to take the bondholders' point of view. The bondholder, who is not receiving either principal or interest on his bonds, is entitled to the entire equity. This equity is now greatly attenuated unless new money is furnished. Therefore, the question is: Does the stockholder furnish the new money on the best possible terms to the bondholder, or does he not?

If the bondholders are in a position to organize a syndicate which will underwrite the \$70,000,000 assessment on the stock and give the stockholder only adjustment bonds to the extent of 60% of the new money and stocks for the rest, then the proposed plan is not a fair one. Unless the bondholders are prepared to do this, they should not object to the plan.

Stockholders simply do not like to pay assessments, but we think the plan as a whole is very favorable to them, though the earnings would have to increase tremendously before the Common stock is in sight of any dividends.

The net earnings for 1925 are estimated at \$17,640,000.

Interest charges of the new company before issuing additional securities for betterments and improvements are \$11,467,000.

Allowing \$2,500,000 for betterments to be paid out of earnings there would be left \$3,600,000 applicable to interest on adjustment bonds or about 1.55%.

Net earnings would have to increase by about \$16,000,000 to about \$33,000,000 before full 5% dividends can be shown as earned on the Preferred stock. No doubt the net earnings would have to be fully \$35,000,000 before the directors would be justified in declaring 5% dividends on the Preferred stock, because the average fixed charges during the next five years will increase, if the bonds can be sold on a 5¼% basis, by an average of about \$480,000 per annum or \$2,400,000 in five years. Furthermore, in 1930 the company will have to set aside annually \$1,150,000 for a sinking fund on the income bonds.

## New Plan Reported for St. Paul.—

Developments in the St. Paul situation June 11 included an announcement by Edwin C. Jameson, Pres. of the Globe & Rutgers Fire Insurance Co. that work was progressing on the preparation and underwriting of a new reorganization plan. This plan, it is stated, "will afford reasonable protection to the stockholders and to the junior lien bonds without the payment of exorbitant commissions to reorganization managers."

Roosevelt & Son, the investment house which made known its opposition to the plan of reorganization offered by Kuhn, Loeb & Co. and the National City Co. the day following its announcement, are understood to be in sympathy with the new plan and to have a hand in its preparation.

The objectors, it is said, will hire counsel to present their plan to the I.-S. C. Commission, and possibly to the court if court proceedings follow. The main theme of their argument will be that the present rates the St. Paul is receiving are insufficient and should be increased.

The report filed with the U. S. District Court at Chicago on June 10 by the engineering firm of Cloverdale & Coplitts, who investigated both the physical and financial condition of the road, discloses some of their findings which have not been mentioned in previous summaries.

The engineers say that the total cost of the Puget Sound extension to the end of 1924 was \$252,812,000. Of this \$99,455,000 was financed by the sale of stock between 1906 and 1909 and the balance by the sale of bonds.

It is also set forth in the report that the experience of the St. Paul in respect to the monetary return on property investment has been almost identical with that of northwestern trunk lines taken as a whole. The St. Paul increased its investment from an average of \$277,348,000 in 1908-11 to an average of \$694,760,000 for 1923-4. The increase in annual net income between the two periods is equivalent to a return of 0.6% on the increase in investment. For the same period the aggregate increased investment in the property of the St. Paul, Northern Pacific, Great Northern, Burlington and Chicago & North Western was \$1,122,371,000, and the increase in net income on the total equivalent to 0.5% on increase in investment.

The Bankers Trust Co., N. Y. City, has been appointed as successor trustee under indenture dated June 1 1912, under which \$50,000,000 of 4½% Conv. Gold bonds were issued to fill the vacancy caused by the resignation of the United States Trust Co. of New York as such trustee.—V. 120, p. 2935, 2932.

## Chinese Railways.—Int. on Hukuang Railway.—

J. P. Morgan & Co. announce that funds have been received to pay the coupons due June 15 on the American, British and French issues of the Imperial Chinese Government 5% Hukuang Rys. Gold Loan bonds of 1911, and also to pay the bonds of the same series drawn last December for redemption on June 15. No advices have as yet been received from China regarding the coupons and drawn bonds of the German issue due on that date.—V. 120, p. 1199, 827.

## Cincinnati Northern RR.—5% Dividend.—

A dividend of 5% has been declared payable Aug. 1 to holders of record July 24. A similar distribution was made on Mar. 1. This compares with 3% paid on Mar. 1 and Aug. 1 1923 and 1924.—V. 120, p. 827.

## Cuba Northern Rys.—Listing.—

The New York Stock Exchange has authorized the listing of \$10,000,000 1st Mtge. 6% 50-Year Sinking Fund Gold bonds dated July 1 1916, due July 1 1966.

Earnings—	7 Mos. End. Jan. 31 '25.	1924.	Years Ended June 30—	1923.	1922.
Total oper. revenues	\$2,546,217	\$5,243,958	\$5,111,796	\$3,654,741	
Total oper. expenses	1,672,398	3,049,517	2,487,851	2,159,213	
Net operating income	\$873,819	\$2,194,441	\$2,623,945	\$1,495,528	
Taxes, &c., less other inc.	Cr. 40,817	63,000	147,756	124,255	
Gross income	\$914,636	\$2,131,441	\$2,476,189	\$1,371,273	
Int., &c., charges	668,428	1,028,198	940,364	873,491	
Net income	\$246,207	\$1,103,242	\$1,535,825	\$497,782	

—V. 120, p. 205.

## Delaware Lackawanna &amp; Western RR.—New Pres.—

The resignation of William H. Truesdale, for 26 years President of the company, will be submitted to the board of managers when it meets June 25. It was announced on June 5. Mr. Truesdale will retain his interest in the road as Chairman of the Board, but will resign his other business positions, including the Presidency of 13 railroad companies owned or controlled by the Lackawanna.

John Marcus Davis, President of Manning, Maxwell & Moore, Inc., has been selected to succeed Mr. Truesdale as President of the D. L. & W. RR.—V. 120, p. 2136.

## Detroit Grand Haven &amp; Milwaukee RR.—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$11,042,500 on the total owned and \$13,517,650 on the total used properties of the company as of June 30 1917.—V. 120, p. 1877.

## Eastern Kentucky RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,005,370 on the wholly owned and used property of the company as of June 30 1916.—V. 108, p. 1511.

## Gulf Florida &amp; Alabama Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$2,445,625 on the total owned and \$2,363,800 on the total used properties of the company as of June 30 1919.—V. 114, p. 1890.



Green Bay & Western RR.—Annual Report.—				
Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	\$1,497,686	\$1,317,716	\$1,349,239	\$1,395,576
Misc. earnings, rentals, &c.....	86,533	118,249	60,900	75,548
Total.....	\$1,584,219	\$1,435,965	\$1,410,139	\$1,471,124
Operating expenses.....	1,147,111	1,117,623	1,066,884	1,076,859
Taxes, rents, &c.....	164,225	114,455	127,591	130,617
Res. for add'ns, &c.....	75,000	31,013	43,164	31,000
Dividends Declared—				
On Deb. "A" (5%).....	30,000	30,000	30,000	30,000
On Deb. "B" (1/2%).....	(1/2%)35,000	(1/2%)17,500	(1/2%)17,500	(1/2%)35,000
On capital stock (5%).....	125,000	125,000	125,000	125,000
Balance, surplus.....	\$7,883	\$374		\$42,648
Prof. & loss sur. Dec. 31.....	\$325,335	\$327,303	\$181,109	\$235,833

—V. 120, p. 580.

Hawaii Consolidated Ry., Ltd.—Report Cal. Year 1924.	
Revenue from transportation, \$827,254; other revenue and non-operating income, \$107,075; total revenues.....	\$934,329
Maintenance of way and structures.....	229,490
Maintenance of equipment.....	99,568
Traffic, transportation, and general expenses.....	299,029
Taxes.....	38,902
Interest and miscellaneous rents.....	118,609
Balance, surplus.....	\$148,732

—V. 103, p. 2426.

**Ligonier Valley RR.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$689,150 on the total owned and used properties of the company as of June 30 1917.—V. 81, p. 559.

**Louisville & Nashville RR.—Insurance for Employees.**—Pres. W. L. Mapother announces that the company, together with its two subsidiaries, the Louisville Henderson & St. Louis and the Nashville Chattanooga & St. Louis RRs., have taken out insurance for every employee. More than 60,000 men and women will be protected by the policies to be issued, effective July 1, on acceptance of 75% of the railroad workers. The amount of protection afforded each employee is based on monthly earnings of that employee. The lowest is placed at \$1,000 and the highest at \$3,000, with \$1,000 additional in the event of death from accident. Each employee will pay a part of the premium cost, while the railroad will bear the remaining expense and will take care of the accounting and clerical work, the announcement said.—V. 120, p. 2546.

**Mahoning Coal RR.—Common Dividend of \$12.50.**—The company has declared a dividend of \$12.50 a share on the Common stock, par \$50, payable Aug. 1 to holders of record July 15. Similar disbursements were made Feb. 2 and May 1 last. Dividends of \$10 a share were paid on the Common stock in Feb., May, Aug., Nov. and Dec. 1924, a total for 1924 of \$50 a share. The same rate was paid in 1923. The company has outstanding \$1,500,000 Common stock, of which the New York Central owns \$894,650.—V. 120, p. 1878.

**Missouri & North Arkansas RR.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$9,177,460 on the total owned and \$9,177,507 on the total used properties of the company as of June 30 1919.—V. 117, p. 2890.

**Minneapolis & St. Louis RR.—Receiver's Certificates.**—The I.-S. C. Commission on June 3 authorized the issuance of \$1,000,000 7% receiver's certificates at par, the proceeds of which are to be used to pay vouchers awaiting payment which represent debts and obligations incurred during the receivership in the ordinary operation of the trust estate, and to pay such other vouchers as represent obligations created by orders of the Court. It is represented that the current revenues of the trust estate have been seriously diminished and the receiver left without sufficient working capital because of a marked decline in the business of the trust estate during the past several months. The proposed certificates are to be in such denominations as the receiver shall determine, are to be dated when issued, and are to be payable six months or longer, but not exceeding one year, from date of issue. They will bear interest at a rate not to exceed 7% per annum, and will be issued direct to the purchasers at par. There are no contracts, underwritings or other arrangements made or proposed to be made in connection with the issue.—V. 120, p. 2939.

**North East Pennsylvania RR.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative valuation of \$751,726 on the total used, and \$751,471 on the total owned properties of the company, as of June 30 1917.

**Northern Pacific Railway Co.—Annual Report.**—The company's annual report covering operations for the year ending Dec. 31 1924 has been issued. Our usual statistical tables, income account and balance sheet were given in V. 120, p. 2005. In his remarks to stockholders, Chairman Howard Elliott calls attention to the strong financial condition of the company and given a table showing that in the 9 years ending Dec. 31 1924 there has been added to the company's property \$79,908,972, while in the same period, not counting increase in debt due to the refunding of Northern Pacific-Great Northern Joint 4% bonds in 1921, the total debt outstanding in the hands of the public decreased \$5,583,900.

The strong financial condition of the company is further indicated by the net additions and betterments made to property of \$8,627,334 during 1924, against which no securities have been issued, while the outstanding funded debt has been reduced by \$1,200,500 to \$318,649,000. The company now has an established credit basis for the issue of bonds under the provisions of its Ref. & Imp't. Mtge. of about \$79,000,000, represented by additions and betterments not capitalized.

Chairman Elliott also reports that the soil, moisture and crop conditions in the States served by the Northern Pacific are better than they were at this time last year.—V. 120, p. 2939, 2005.

**Prescott & Northwestern RR.—Tentative Valuation.**—The I.-S. C. Commission has placed a tentative value of \$350,120 on the total owned properties and \$350,152 on the total used properties of the company as of June 30 1916.—V. 119, p. 76.

San Antonio & Aransas Passenger Ry.—Report.—		
	1924.	1923.
Railway operating revenues.....	\$7,424,448	\$6,455,496
Railway operating expenses.....	6,274,907	5,421,599
Railway tax accruals.....	196,003	190,589
Uncollectible railway revenue.....	7,045	5,405
Total operating income.....	\$946,494	\$837,902
Other income.....	78,655	64,214
Gross income.....	\$1,025,149	\$902,117
Joint facility rents.....	24,568	25,262
Miscellaneous rents, interest, &c.....	1,654,399	1,400,141
Net loss.....	\$653,819	\$523,286

—V. 120, p. 1878, 207.

**Southern Railway.—Contracts for Rails.**—Contracts have just been let by the company for the purchase of 27,300 tons of new rails for delivery during the last half of 1925. This is in addition to 55,000 tons ordered for delivery during the first half of the year and makes a total of 82,300 tons of new rail for the year, enough to lay more than 500 miles of track. Of the present order, 23,200 tons will be rolled by the Tennessee Coal, Iron & R.R. Co. at its Ensley, Ala., plant and the remainder by the Bethlehem Steel Corp. and the Illinois Steel Co. As the new rail is laid, an equal mileage of lighter section rail now in service in the main lines will be released for use on secondary lines, which are now equipped with lighter rail.—V. 120, p. 2812, 1324.

**Vicksburg Shreveport & Pacific Ry.—Tentative Valua'n.**—The I.-S. C. Commission has placed a tentative valuation of \$8,726,200 on the total owned, and \$8,466,200 on the total used properties of the company, as of June 30 1918.—V. 120, p. 1745, 1743.

### Virginia-Carolina Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,812,415 on the total used, and \$1,826,815 on the total owned properties of the company, as of June 30 1916.—V. 103, p. 321.

**Western Pacific Railroad Corp.—Cash and Stock Dividends Declared.**—Following the approval of the plan (V. 120, p. 1583), by the stockholders on May 11, the directors, in order to make the plan effective, took the following actions at a meeting held May 19:

1. The board declared a special cash dividend of \$1.558 per share on the present Preferred stock of this corporation, payable July 15 to holders of record June 30. This is to be paid out of a similar dividend to be declared on the Preferred stock of the Western Pacific R.R. Co. (the operating company) out of past earnings of that company applicable to dividends on its Preferred stock.

2. The board declared a special cash dividend of \$5 per share on the present Common stock of this corporation, payable on July 15 to holders of record June 30 1925. This dividend is to be paid out of a similar dividend to be declared on the Common stock of the Western Pacific R.R. (the operating company).

3. The board declared a stock distribution to the holders of the present stock of the corporation registered on the books of this corporation at the close of business June 30 1925. This stock distribution is at the rate of one share of new Preferred stock and one share of new Common stock for each six shares of present stock, irrespective of class. The new certificates representing the stock distribution will be ready on or after July 15 for delivery to stockholders when they surrender their old certificates for exchange for new certificates, referred to below in following paragraph.

4. The board adopted new forms of certificates representing Preferred stock and Common stock in order to make the certificates conform to the articles of incorporation, as amended by the stockholders on May 11. These new certificates will be ready for delivery, share for share, to stockholders upon surrender of their old certificates on or after July 15.

5. Inasmuch as the rate of the stock distribution, namely, one share of new Preferred and one share of new Common for six shares of old stock, would involve the issuance of a great number of fractional non-dividend-bearing certificates, this corporation has arranged with the Equitable Trust Co. of New York to purchase from, or sell to stockholders entitled to fractions of shares, sufficient fractional amounts to give to the holders full shares. Blanks indicating choice in the matter should be filed with the trust company on or before July 10. Purchases and sales of fractional amounts will be figured at the approximate rate of the market quotation for full shares of stock on July 15, or at such later date as the transaction takes place.

6. This corporation has made a similar arrangement with the Equitable Trust Co. in relation to fractional stock scrip (old stock) now outstanding, except that the price to be paid to holders for fractional Preferred stock scrip (old stock) is the approximate rate of the market quotation on full shares of stock plus any dividends heretofore declared and held undistributed for account of the holders of such fractional Preferred stock scrip.—V. 124, p. 2682.

### PUBLIC UTILITIES.

**American Superpower Corp. (Del.)—Initial Pref. Div.**—An initial quarterly dividend of \$1.50 per share has been declared on the 1st Pref. stock (no par value), payable July 1 to holders of record June 15. See offering in V. 120, p. 2398.

**American Telephone & Telegraph Co.—Conversion of Bonds.**—

Holders of 7-Year 6% Conv. Gold bonds due Aug. 1 1925 are by their terms entitled to convert their bonds into stock of the company up to and incl. August 1 1925, the date the bonds mature. These bonds will be accepted until then for conversion at the office of the Treasurer, 195 Broadway, N. Y. City or 125 Milk St., Boston. Bonds deposited for conversion before August 1 1925, should have the final coupon attached.

The principal of the bonds not converted and the August 1 1925 coupon will be paid at the office of the Treasurer in New York or in Boston.

It is understood that over \$3,000,000 bonds of this issue are still outstanding.—V. 120, p. 2682, 2547.

**Arkansas-Missouri Power Co.—Bonds Sold.**—A. E. Fitkin & Co., Beverley, Bogert & Co. and R. E. Wilsey & Co., Inc. have sold at 95 1/2 and int. to yield 6.35% \$800,000 1st Mtge. 6% 30-Year Sinking Fund Gold Bonds.

Date Jan. 1 1923; due Jan. 1 1953. Denom. \$100, \$500, \$1,000 c\*. Int. payable J. & J. at Guaranty Trust Co., New York and St. Louis Union Trust Co., St. Louis, Mo., trustee. Callable on any int. date at 106 and int. Conn. state personal property tax refunded. Mass. state income tax refunded. Penn. state personal tax refunded. Federal income tax up to 4% paid or refunded.

**Data From Letter of T. R. Crumley, Vice-Pres. of the Co.**—Company.—Incorp. in Ark. in 1923. Will furnish without competition, electric light and power to 6,781 customers (exclusive of towns served wholesale) through its 187 miles of transmission lines, in 27 prosperous communities, with an aggregate population in excess of 57,000, located in the Southeast section of Missouri and in the neighboring Northeast section of Arkansas and extending north into Missouri. The present aggregate plant capacity is in excess of 6,300 h. p., principally hydro-electric and diesel engine generation. The aggregate daily capacity of the various artificial ice plants is over 140 tons.

■Earnings Year Ended March 31 1925.

Gross earnings.....	\$653,614
Operating expenses and taxes other than Federal income taxes.....	392,493
Annual interest requirements on First Mortgage Bonds.....	116,501

Balance.....\$144,620  
Includes partially estimated net earnings of small properties to be leased (which aggregate less than 5% of the total).

**Valuation.**—The depreciated property values based upon recent appraisals by Day & Zimmermann, Phila., covering the eastern group and by Hagenah & Erickson, Chicago, covering the Walnut Ridge and Mammoth Spring group plus subsequent capital expenditures since the date of appraisal aggregate \$2,968,807.

**Purpose.**—Proceeds from the sale of these bonds together with proceeds from the sale of \$500,000 Debenture Bonds will be used to pay in part for new properties, increased generating capacity and extension and interconnection of transmission lines.

**Sinking Fund.**—Mortgage provides for a sinking fund of 1% during 1925 to 1934 inclusive, 1 1/2% during 1935 to 1944 inclusive and 2% for each year thereafter until maturity.

Capitalization—	Authorized.	Outstanding.
1st Mtge. Bonds.....	\$5,000,000	\$1,873,000
Debentures 6 1/2% Ten Year.....	5,000,000	500,000
Preferred Stock 7% Cumulative.....	1,000,000	312,700
Common Stock (no par value).....	30,000 shs.	30,000 shs.
a 5%, \$32,000; 6%, \$1,396,900; 7%, \$444,100. b All owned by Interstate Electric Corp.		

**Management.**—Company is controlled through stock ownership by Interstate Electric Corp. and is under the supervision and management of General Engineering & Management Corp.—V. 118, p. 3082, 2707.

**Binghamton (N. Y.) Ry.—Protective Committee.**—Default has been made in the payment of the interest upon the \$1,745,000 5% 1st Mtge. Consol. Gold bonds due May 1 1925.

The company also was unable to secure funds for the payment of \$5919,000 of underlying bonds due June 1 1925 and was unable to secure funds for the payment of \$175,000 of notes also past due, nor for the heavy paving assessments.

Under the present conditions, it is stated that it is impossible for the company to meet its current obligations and a plan of reorganization is being submitted to the bondholders which in many respects is believed to be in opposition to the best interests of the bondholders, thus making it necessary and desirable that immediate and untied action should be taken by the bondholders to protect their interests.

At the request of a large number of the holders of the above bonds, the committee below has been organized to represent their interests.

Bonds with all coupons maturing on or after May 1 1925 attached may be deposited with the depository.

**Committee.**—Frank B. Newell (Pres., People's Trust Co.), Binghamton, N. Y.; Charles D. Bostwick (Comp., Cornell University), Ithaca, N. Y.; Frederick W. Swan (V.-Pres., Chemung Canal Trust Co.), Elmira, N. Y.; Charles E. Tremain (Pres., Ithaca Trust Co.), Ithaca, N. Y.; John W. Van Allen, Buffalo, with Hubert C. Mandeville, counsel, Robinson Building, Elmira, N. Y., and M. H. Sawtelle, Sec'y, People's Trust Co., Binghamton, N. Y., People's Trust Co., Binghamton, depository, and Liberty Bank of Buffalo, agent of depository.—V. 120, p. 700.

#### Boise Valley Traction Co.—Earnings.—

Income Account Three Months Ended March 31 1925.

Operating revenue	\$64,981
Operating expenses, including Federal and other taxes	62,908
Net revenue from operation	\$2,074
Non-operating revenue	16
Gross corporate income	\$2,090
Int. on bonds, \$21,425; other int. & deducts., \$3,913; total	25,338
Renewal and replacement appropriation	1,535
Net loss	\$24,783

—V. 120, p. 2267.

#### Central Maine Power Co.—Middle West Utilities Co. to Acquire Control of Company.—

See Middle West Utilities Co. below.—V. 119, p. 1398.

#### Central Illinois Public Service Co.—Bonds Offered.—

This company, the largest of the Middle West Utilities Co.'s operating companies, has sold a new issue of \$4,600,000 1st Mtge. & Ref. 25-Year 5½% Gold bonds, Series "D," to Halsey, Stuart & Co., which soon will be offered for public subscription.—V. 120, p. 2399, 1201.

#### Chicago North Shore & Milwaukee RR.—New Finance.

Further extension of Chicago residential suburban centres on the North Lake Shore will be encouraged by the construction of the new double track line of the company to be financed by the \$2,950,000 1st & Ref. Mtge. bonds sold to Halsey, Stuart & Co., Inc., and the National City Co.

The bonds, which soon will be offered for public subscription, are an additional issue under the company's 1st & Ref. Mtge. Series "A" maturing Jan. 1 1955, under which \$7,000,000 were sold to Halsey, Stuart & Co., Inc., and the National City Co. last December.

The new line will parallel the company's main Milwaukee-Chicago line between Niles Center and Lake Bluff, Ill., at a distance of about two miles to the west and will touch many new but rapidly developing suburban residential centres west of the Lake Shore, and also will be in the line of growth of all the existing cities and towns now served. Greater speed between Evanston and Lake Bluff than now is possible through the older established suburban areas is one of the primary benefits which will result from the extension.—V. 120, p. 1585, 85.

#### Charlestown (Mass.) Gas & Electric Co.—Stock.—

The Massachusetts Department of Public Utilities has authorized the company to change the par value of its Capital stock from \$50 to \$25 per share.—V. 120, p. 2683.

#### Cincinnati Gas Transportation Co.—Bonds Called.—

All of the outstanding First Mtge. 5% Gold bonds, due July 1 1933, have been called for redemption July 1 at 110 and interest at the Provident Savings Bank & Trust Co., successor trustee, Cincinnati, O.—V. 120, p. 2548.

#### Cities Service Co.—14½c. Div. on Bankers' Shares.—

A cash dividend of 14½c. has been declared on the bankers' shares, payable July 1 to holders of record June 15. Cash distributions made on these shares since and incl. Mar. 1 1925 follow: Mar., 15.1c.; April, 15.1c.; May, 13.75c.; June, 14c.—V. 120, p. 2683.

#### Columbus (Ga.) Electric & Power Co.—Bonds Auth.—

The Alabama P. S. Commission has authorized the company to issue \$2,000,000 additional 1st & Ref. 5% Mtge. bonds of Series "B," due Nov. 1 1954.—V. 119, p. 2877.

#### Continental Gas & Electric Corp.—Earnings.—

12 Months Ended April 30—	1924.	1925.
Gross earnings	\$21,319,008	\$21,695,389
Operating exp., maintenance and taxes	12,131,855	11,922,112
Net revenue	\$9,187,152	\$9,773,276
Total int. & div. charges of sub. cos. & other prior deductions	3,457,645	
Int. on Continental 1st Lien 5s, 1927	201,090	
Int. on Continental Refunding 6s, 1947	327,672	
Int. on Continental Collateral Trust 7s, 1954	350,315	
Int. on Continental Secured 6½s, 1964	760,500	
Dividend on Continental Prior Preference 7% stock	821,331	
Dividend on Continental Participating Pref. 6-8% stock	209,112	

Balance available for depreciation and Common stock div. \$3,645,611

\* For comparison.—V. 120, p. 2683, 2011.

#### Danbury & Bethel Street Ry.—Notice to Bondholders.—

The following notice has been addressed to the owners and holders of undeposited bonds of Danbury & Bethel Street Ry. secured by Consol. Mtge. dated May 1 1906:

James E. Wheeler, 42 Church St., New Haven, Conn., has been appointed a committee of the Superior Court to sell, and has sold, at foreclosure sale the property of the company. He has in his hands a part of the proceeds of sale in cash which belongs to certain of the owners of such of the bonds as have not been deposited with the committee of the bondholders. The names and addresses of such owners are unknown to the committee (J. S. Wheeler), and request is made that the owners and holders will communicate with him.—V. 120, p. 452.

#### Dallas Power & Light Co.—Earnings.—

Income Account for Three Months Ended March 31 1925.

Operating revenue	\$905,841
Operating expenses, including Federal and other taxes	446,727
Net revenue from operating	\$459,114
Non-operating revenue	4,024
Gross corporate income	\$463,138
Int. on bonds, \$136,875; other int. & deducts., \$6,320; total	143,195
Balance	\$319,942
Divs. on Pref. stock, \$47,007; Common div., \$91,884; total	138,891
Renewal and replacement appropriation	175,000
Net profit	\$6,052

—V. 120, p. 1457.

#### Dallas Railway Co.—Earnings.—

Income Account for Three Months Ended March 31 1925.

Operating revenue	\$844,839
Operating expenses, including Federal and other taxes	672,225
Int. on bonds, \$66,698; other int. & deducts., \$14,349; total	81,047
Divs. on Pref. stock, \$8,750; Common divs., \$41,170; total	49,920
Renewal and replacement appropriation	33,988
Net profit	\$7,660

—V. 120, p. 1457.

#### Detroit Edison Co.—Bond Issue Approved.—

The Michigan P. U. Commission has approved the \$8,000,000 of 5% Gen. & Ref. Mtge. bonds, Series "B." See offering in V. 120, p. 2941.

#### Duluth-Superior Traction Co.—Regular Dividend.—

The directors have declared the regular quarterly dividend of 1% on the Preferred stock, payable July 1 to holders of record June 15. See also V. 120, p. 1325.

#### Edison Electric Illuminating Co. of Brockton.—To Increase Capital Stock.—

The stockholders will vote June 25 on increasing the authorized capital stock by 32,280 shares, par \$25. It is planned to offer the stock to stockholders at \$40 per share.

A letter to the stockholders says in part: "In addition to the capital expenditures paid for from the proceeds of the sale of the last stock issue, in 1923, the company has made expenditures amounting to approximately \$886,000, principally on account of the company's investment in Montaup Electric Co. and its own power plant and transmission line additions necessary to connect with the Montaup Co.'s lines. Its cash requirements for the balance of 1925, including the retirement of its present floating indebtedness of \$555,000, will be approximately \$1,325,000. In order to capitalize permanently a portion of these expenditures, the directors recommend to the stockholders that they authorize a petition to be filed with the Department of Public Utilities for approval of an issue of 32,280 additional shares of capital stock at \$40 per share."—V. 119, p. 3009.

#### Electric Power & Light Corp.—Initial Dividend.—

An initial quarterly dividend of \$1 75 per share has been declared on the outstanding Cumulative Pref. stock (no par value), payable July 1 to holders of record June 16 (see offering in V. 120, p. 1457).

An initial quarterly dividend of \$1 75 per share has also been declared on the 2d Pref. stock of no par value (all owned by the Electric Bond & Share Co.), payable Aug. 1 to holders of record June 30.—V. 120, p. 2814.

#### Fifth Avenue Bus Securities Corp.—Annual Report.—

See Omnibus Corporation under "Financial Reports" above.—V. 119, p. 1961.

#### Great Northern Power Co., Ltd.—

Judgment to enforce a mortgage against the property of the company has been granted in the Ontario courts on the application of the Montreal Trust Co., trustee for the holders of bonds to the extent of \$850,000, upon which there was default of interest due on May 1 to the extent of \$29,750.

Company was organized late in 1922 to serve the gold mining district of Northern Ontario. Its capital is \$2,000,000 Common stock and the \$850,000 bonds sold at 95 with a bonus of 50% in Common stock.—V. 120, p. 2400.

#### Harlem Valley Electric Corp.—Proposed Acquisitions

Refused.—

The New York P. S. Commission on May 5 refused to consent to the purchase of six New York State electric companies by corporations organized in other States. The Commission held it would not be good policy to permit such utilities in this State to be controlled by firms over which the Commission has no jurisdiction, and that while better service and more equitable rates might result, these benefits might be negative because the corporations were not under Commission control. On the same grounds the Commission refused to permit a Delaware corporation to acquire the capital stock of two other electric companies.

The Commission thus refused the petition of the Harlem Valley Electric Corp. of Dutchess County, to purchase the Morgan & Wyman Electric Light & Power Co. of Dover; the Lebanon Valley Lighting Co., Inc., of Canaan; the Chatham Electric Light, Heat & Power Co., Inc., of Chatham, and Carmel Light & Power Co., Inc., of Carmel, and the Cold Spring Light, Heat & Power Co., of Cold Springs.

Another petition denied was that of the Ridgefield Electric Co. of Conn., to purchase the Katonah Lighting Co., of Katonah.

The Delaware corporation mentioned was the Consumers Electric Service Corp., which sought to acquire the capital stock of the Harlem Valley Electric Corp. and the Amenia Electric Light & Power Co., of Amenia.

Chairman William A. Prendergast, who heard arguments on the petitions, disclosed that the capital stock of all companies involved was held by the same interests, the Associated Gas & Electric Co., and that the Delaware corporation would only acquire control of the companies it sought to purchase to entrust it to the associated firm.—V. 120, p. 2941, 2400.

#### Houston (Tex.) Electric Co.—Offers Bonds.—

The company is offering locally \$1,000,000 additional 6% 1st Mtge. bonds, due June 1 1935, at 94½ and int., to yield about 6.8%. Payment may be made either in cash or on the partial payment plan.

This offering is in addition to the \$4,000,000 of 1st Mtge. bonds sold last week. See V. 120, p. 2941.

#### Idaho Power Co.—Earnings.—

Income Account Three Months Ended March 31 1925.

Operating revenue	\$630,617
Operating expenses, including Federal and other taxes	322,432
Net revenue from operation	\$308,185
Non-operating revenue	8,317
Gross corporate income	\$316,503
Int. on bonds, \$152,500; other int. & deducts., \$20,629; total	173,129
Divs. on Pref. stock, \$63,075; Common divs., \$56,250; total	119,324
Net profit	\$24,049

—V. 120, p. 2268, 1457.

#### Indiana Coke & Gas Co. (Incl. Vigo Mining Co.).—

Income Account for Calendar Years—

	1924.	1923.
Total sales	\$1,627,669	\$3,040,130
Other income	167,528	275,973
Deduct—Decrease in inventory of mfd. products	62,873	incr. 190,316
Total income	\$1,732,324	\$3,506,419
Coal used in coke ovens	870,102	1,475,221
Mfg. & mining exp., incl. res. for maint. & conting's	358,257	1,069,693
General expense, incl. selling commissions	130,212	177,046
Royalties, taxes & insur., excl. of income tax	28,247	62,633
Depr., deple., amort. & res's for contingent losses	208,297	266,712
Adjustment of value of coal in stock		19,201
Interest on bonds and notes	87,592	84,502
Other charges	21,221	28,403
Dividends	67,698	16,691
Net loss deducted from surplus		\$39,300 prof

—V. 118, p. 1275.

#### Iowa Light, Heat & Power Co.—New Control.—

See Sioux City (Ia.) Gas & Electric Co. below.—V. 120, p. 2942.

#### Jamaica Public Service Co., Ltd.—Earnings for 1924.—

Gross earnings: (a) Tramway dept., \$368,145; Light & power dept., \$207,951; non-operating, \$2,959; total	\$579,055
Oper. expenses: Operation, \$302,446; maint., \$66,093; total	368,539
Taxes	23,865
Interest charges	76,998
Dividends on Preferred stock	38,500
Miscellaneous debits to profit and loss	11,761
Appropriated for retirement reserve	25,000

Balance, surplus \$34,392

Prior surplus 27,030

Surplus at Dec. 31 1924 \$61,422

—V. 120, p. 86.

#### Manchester (N. H.) Traction, Light & Power Co.—

Negotiations for New Control Reported Under Way.—

See Middle West Utilities Co. below.—V. 120, p. 2147.

#### Middle West Utilities Co.—To Acquire Control of Central Maine Power Co.—

The company has contracted to buy all the Common stock of the Central Maine Power Co. for approximately \$140 a share. Walter S. Wyman, President of the Maine company, announced on June 4. Final transfer of the Common stock, of which there are 25,000 shares outstanding, and quite generally distributed throughout Maine, will take place about July 1, involving about \$3,500,000.



Following the above announcement, it was reported that the Insull interests had also begun negotiations for the purchase of the Manchester (N. H.) Traction, Light & Power Co.—V. 120, p. 2943.

### Montreal Tramways Co.—Listing.

The New York Stock Exchange has authorized the listing of \$3,266,000 additional 1st & Ref. Mtge. 5% 30-Year Collateral Trust Coupon Bonds, Series "A", due July 1 1941, making the total amount applied for \$21,351,000.

#### Income Account Year Ended Nov. 30 1924.

Gross earnings, \$12,537,865; operating expenses, \$9,217,205; net earnings, \$3,320,660.  
Interest allowance, \$2,391,100; financing allowance, \$181,431—2,572,531

Balance—

\* This amount applicable under contract to the city of Montreal account rental.

#### General Balance Sheet as of Dec. 31 1924.

Assets	Liabilities
Cost of road & equipment \$41,125,400	Common stock..... \$4,000,000
Other fixed assets..... 4,539,571	Debtenture stock..... 17,650,000
* Investments..... 46,374	1st & Ref. Mtge. bonds..... 21,351,000
Cash..... 1,161,712	Mortgages..... 843
Guarantee fund..... 500,000	Loans..... 50,000
Underlying bd. red. fund..... 3,362	Accts. & wages payable..... 1,225,725
Accounts receivable..... 397,918	Unredeemed tickets..... 746,875
Stores..... 574,691	Suspense..... 672,614
	Bal. aft. co. e allowances..... 223,573
	Reserve for financing..... 486,951
	Maint. & renewals res..... 50,202
	Reserve..... 1,000,000
Total (each side)..... \$18,349,029	Surplus..... 851,244

—V. 120, p. 1327, 1747.

### New Orleans Public Service, Inc.—Bonds Sold.

Dillon, Read & Co. have sold at 95½ and int., to yield about 5.37%, \$5,000,000 1st & Ref. Mtge. 5% Gold bonds, Series "B."

Dated June 1 1925; due June 1 1955. Denom. c\* \$1,000 and \$500, and r\* \$1,000 and \$10,000. Principal payable in New York. Int. payable J. & D. in New York and New Orleans. Red. all or part on 6 weeks' notice at 105 and int. on or before June 1 1930; at 104 and int. in the next 5 years; at 103 and int. in the next 5; at 102 and int. in the next 5; at 101 and int. in the next 5; and at 100½ and int. thereafter and prior to maturity. Company agrees to pay int. without deduction for the present Federal normal income tax up to 2%. Penn. 4-mill tax refunded. Chase National Bank, New York, trustee.

#### Data From Letter of H. B. Flowers, President of Company.

Company.—Supplies electric power and light, gas and street railway service in City of New Orleans, La. Properties owned and operated include all the plants (with one minor exception) now generating electric energy for commercial power and light, the entire gas manufacturing and distributing properties in the city and 221 miles of electric street railway system. Present population of the city served estimated at 422,000.

Security.—Secured on properties which have a value of over \$61,500,000, subject only to \$10,834,000 divisional issues. This valuation is determined in accordance with a rate settlement with the City of New Orleans. This settlement provides that rates may be established to enable the company to earn 7½% return on this value and the additions thereto, after operating expenses, taxes and reserve for renewals and replacements.

The direct first mortgage lien of these bonds covers properties having a value under the settlement ordinances in excess of \$18,000,000 and the direct general mortgage lien extends over additional properties valued at about \$43,000,000, subject only to divisional issues of \$10,783,000. Since the Series A bonds were issued in 1922, the company has, through consolidation proceedings, brought under the first mortgage lien of the 1st & Ref. Mtge. bonds the properties of the New Orleans Gas Light Co., and under the direct mortgage lien of the bonds the properties of the New Orleans City RR. and the St. Charles Street RR., practically all of the stocks of which were formerly pledged as collateral. The physical property upon which these bonds are a first mortgage lien has thus been increased by \$13,000,000, and the physical property upon which these bonds are a direct mortgage lien has been increased by over \$27,000,000. The mortgage provides that underlying bond issues cannot be increased in amount and must be paid by maturity and not extended.

Since the \$12,000,000 First & Refunding bonds, Series A, were issued in 1922, the company has received \$7,500,000 from the sale of Common stock and over \$1,750,000 from the reinvestment of cash dividends by stockholders, for which additional Common stock was issued.

#### Gross and Net Revenues, After Operating Expenses and Taxes, Available for Interest and Renewals and Replacements.

	<i>Gross Revs.</i>	<i>Net Revs.</i>		<i>Gross Revs.</i>	<i>Net Revs.</i>
1918	-----\$8,646,509	\$2,158,994	1922	-----\$14,666,922	\$4,962,291
1919	-----11,325,577	3,408,876	1923	-----14,559,695	4,755,579
1920	-----12,627,374	2,425,834	1924	-----15,021,483	4,984,975
1921	-----14,853,426	4,082,975	*1925	-----15,162,464	5,168,787

\* 12 months to April 30.

#### Capitalization as of June 1 1925 (Including This Issue).

Underlying divisional issues.....	\$10,834,000
1st & Ref. Mtge. 5s (incl. \$12,000,000 Series "A").....	17,000,000
General Lien 4½s.....	13,467,350
Income 6s, Series A.....	4,772,600
Income 6s, Series B.....	106,000 francs
Preferred stock, cumulative \$7 per annum.....	42,753 shs.
Common stock.....	694,030 shs.

#### Income Account for Three Months Ended March 31 1925.

Operating revenue.....	\$4,113,788
Operating expenses, including Federal and other taxes.....	2,611,788
Net revenue from operation.....	\$1,502,000
Non-operating revenue.....	28,971

Gross corporate income.....	\$1,530,971
Int. on bonds, \$511,855; other int. & deducts, \$35,907; total.....	547,792
Divs. on Pref. stock, \$74,818; Common divs., \$386,287; total.....	461,105
Renewal and replacement appropriation.....	354,000

Net profit.....

#### Balance Sheet as of March 31 1925.

Assets	Liabilities
Plant..... \$55,771,015	Capital stock..... \$21,443,625
Construction expenditures..... 4,412,971	Funded debt..... 41,106,619
Construction contract advs..... 3,361,524	Notes and loans payable..... 1,500,000
Investments..... 220,359	Dividends payable..... 461,105
Cash..... 1,232,241	Accounts payable..... 712,553
Notes & loans receivable..... 115,361	Deferred paying assessments..... 41,488
Accounts receivable..... 985,926	Customers' deposits..... 651,003
Materials and supplies..... 1,341,966	Employees' deposits..... 35,946
Prepaid accounts..... 123,765	Tickets outstanding..... 7,746
Special deposits..... 388	Accrued accounts payable..... 1,297,137
Sinking funds..... 189,846	Renewal & replacement res..... 1,198,554
* Unamortized disct. & exp..... 1,935,214	Other reserves..... 583,066
Deferred debits..... 206,457	Surplus..... 855,191
Total..... \$69,894,037	Total..... \$69,894,037

x Represented by 42,753 shares Pref. stock and 686,733 shares Common stock all of no par value (auth., 150,000 shares Pref. and 1,025,000 shares Common). \* Discount and expense on bonds amortized over life of issue. —V. 120, p. 1881, 1459.

### New York Edison Co.—Plans New Generating Station.

New York City, which already has the largest electric service company in the world, will have the world's largest electric generating station when the East River station of the company, now under construction, is completed. This one station, which will cost in the neighborhood of \$50,000,000, will have a capacity of 700,000 k. w., or approximately 1,000,000 h. p.—enough to light at least 3,000,000 six-room homes. With the addition of this new plant there will be on Manhattan alone electrical generating equipment sufficient to light the homes, factories, streets and public buildings of all New York State, exclusive of New York City. The new station itself, operated at full capacity, would be capable of serving any State in the United States outside of New York, according to data compiled by the United States Geological Survey.

The new station will be the height of seven stories, 207 ft. by 1,100 ft.—the equivalent of four average city blocks. It is being built on an irregular tract at 14th Street and the East River. While the station is designed to enable the company to serve the increased population of New York City in 1930, it represents only a step in the company's plans to equip itself to serve the much larger growth of population in the metropolitan area by 1950, when, according to estimates submitted to the Committee on Regional Plan of New York and Its Environs, 16,000,000 persons will reside in this area.

The mammoth size of the new station becomes apparent when it is compared with other large steam and hydro-electric plants in America and abroad. Its ultimate capacity will be twice as great as the largest electrical generating installation now operating under one roof in the central station field. It will equal the combined capacity of the great Hell Gate station, and the famous Waterside No. 1 and Waterside No. 2 stations, which with the Sherman Creek station, now serve all Manhattan, the Bronx, Westchester County, and part of Queens. It will have twice the capacity of the station at Gennevilliers, just outside of Paris, France, the largest in Europe, and it will be capable of producing 100,000 more kilowatts than the projected power development at Muscle Shoals.

It is expected that the building itself, which will cost approximately \$12,000,000, will be completed by the end of the year, and that the initial installation of generating equipment will be completed in the spring of 1926. The station will contain nine gigantic turbo-generators, each having a capacity of 60,000 k. w.—80,000 h. p., or 10,000 k. w. greater than the capacity of the largest single unit machine now in operation, and additional equipment which will give the station a total capacity of 700,000 k. w. The contract for the first two of these machines has been given to the General Electric Co. of Schenectady, N. Y. Each of the nine generators will weigh 1,182,500 lbs.

When the new station is operating at full capacity, it will require for steam condensing purposes twice as much water as is brought down through the Catskill Aqueduct to the City of New York, but it will use East River water, not city drinking water. The station will borrow 800,000 gallons of water from the East River each minute and return it the next minute. A total of 1,150,000,000 gallons of water will, therefore, be pumped in and out of the station every 24 hours.

The New York Edison Co. was the first central station of the kind in the world and the first in the United States to use the steam turbines which are now universal. In the new East River station it will again introduce improved devices and practices which should benefit not only New York City, but the entire electrical generating industry.—V. 120, p. 829, 703.

### New York Telephone Co.—Rate Increase Upheld.

The New Jersey P. U. Commission on June 6 held that the increases made effective Jan. 1 1925 by the Delaware & Atlantic Telegraph & Telephone Co. were neither discriminatory nor unreasonable. The company serves Trenton and south New Jersey. See also V. 120, p. 2543, 2684.

### New York Transportation Co.—Balance Sheet.

For balance sheet as of Dec. 31 1924, see Omnibus Corp. under "Financial Reports" above.—V. 120, p. 1881.

### Niagara Lockport & Ontario Power Co.—Listing.

The New York Stock Exchange has authorized the listing of \$15,000,000 1st Mtge. & Ref. 5% Gold bonds, Series "A," dated April 1 1925, due April 1 1955.—V. 120, p. 2684, 2551.

### Otter Tail Power Co.—Preferred Stock Offered.

Kalman, Gates, White & Co., and Grubbs, Booraem & Co., St. Paul, recently offered at 87 and dividend, to yield over 6.90%, \$200,000 6% Cumul. Pref. (a. & d.) stock.

Callable, all or part, upon 60 days' notice, on any dividend date at 100 and dividend. Dividends payable Q.-J.

Company.—Incorp. in Minnesota in 1907 and is engaged in the business of generating and distributing electrical energy produced by hydro-electric and steam power. Company serves with light and power 127 communities in 30 counties of Minnesota, North Dakota and South Dakota, with a total population of approximately 100,000. Company owns and operates three hydro-electric installations on the Otter Tail River in Minnesota and operates a fourth under lease. A fifth is now under construction. The total energy thus generated being 7,000 h. p. Four primary steam generating plants are also owned, having a capacity of 8,000 h. p. Auxiliary stations are located at strategic points on the company's lines.

Company operates approximately 1,200 miles of transmission lines well built and maintained, which connect with the lines of the Northern States Power Co. at Fargo, and with those of the Northwestern Public Service Co. at Aberdeen.

#### Capitalization as of March 31 1925 (After Giving Effect to Present Financing).

First Mortgage 6% bonds, due 1933 (closed).....	\$1,000,000
General Mortgage 6½% bonds, due 1939.....	800,000
General Mortgage 5½% bonds, due 1945.....	1,200,000
*Sheyenne Valley Power Co. bonds (assumed).....	18,000
Five-Year 6% notes due Jan. 1 1930.....	330,000
7% Cumulative Preferred stock.....	517,700
6% Cumulative Preferred stock.....	489,700
Common stock, surplus and contingent reserves (excl. deprec'n).....	646,926

\* To be retired in near future.

Purpose.—Proceeds will be used for general corporate purposes, including the acquisition of additional property to be connected with the present system, which it is expected will materially increase earnings.

#### Earnings of Company for Three Years and of Consol. Properties for One Year.

	Year Ended Dec. 31 '22	Year Ended Dec. 31 '23	Year Ended Dec. 31 '24	Year Ended Mar. 31 '25
Gross earnings.....	\$542,868	\$626,913	\$876,894	\$1,280,891
Oper. exp., incl. insurance, taxes, maint'ce.....	232,618	311,511	423,870	686,127
Net operating earnings.....	\$310,250	\$315,402	\$453,024	\$594,764
Int. on bds., mtgs., notes.....	88,155	93,752	134,516	199,080
Net earn. after chgs. on all Pref. stock presently to be outstand'g.....	\$222,095	\$221,650	\$318,508	\$395,684
Requirements for divs. on all Pref. stock presently to be outstand'g.....	67,721	67,721	67,721	67,721

No. of times earned..... 3.2 3.2 4.7 5.8  
—V. 120, p. 2817, 2402, 2021.

### Pacific Gas & Electric Co.—Listing.

The New York Stock Exchange has authorized the listing of \$143,000 additional Common stock (authorized \$80,000,000), par \$109, on official notice of issuance and payment in full, making the total applied for \$45,775,400. All of said 1,430 shares of stock has been purchased by 175 of the company's customers or other residents of the territory served.

#### Income Account Period Ended March 31 1925.

	3 Months	12 Months
Gross revenue.....	\$12,274,542	\$46,055,825
Oper. exp., maint., taxes (incl. Fed. taxes), rentals and reserves for casualties & uncollect. accts.....	7,317,735	28,747,396
Bond interest and discount.....	1,919,835	6,880,675
Reserve for depletion.....	962,957	3,113,652
Dividends on Preferred stock (6%).....	\$15,999	3,259,672
Dividends on Common stock (8%).....	844,483	3,172,382

Balance (unappropriated surplus).....

#### Balance Sheet.

	Mar. 31 '25	Dec. 31 '24		Mar. 31 '25	Dec. 31 '24
Assets—	\$	\$	Liabilities—	\$	\$
Plants & prop.....	256,054,815	249,178,252	Common stock.....	45,630,832	42,805,932
Disct. & exp. on capital stock.....	9,107,418	9,104,812	Preferred stock.....	54,464,632	54,464,412
Investments.....	1,355,850	1,355,850	Stock of sub. cos. own by public.....	18,197	18,775
Trustees of sub. cos. (uninv. fds.).....	470,705	232,914	Funded debt.....	152,952,300	153,357,300
Cash.....	8,891,695	8,779,321	Current liab'ls.....	9,601,367	8,541,541
Oth. curr. assets.....	12,083,868	12,904,757	Res. for renew'ls & replacement.....	17,735,034	18,712,782
Disct. & exp. on funded debt.....	8,053,313	8,148,977	Other reserves.....	4,279,126	2,340,934
Unexp. taxes, etc.....	171,482	297,755	Surplus unappr.....	10,151,908	9,760,960
Total.....	294,833,296	290,002,638	Total.....	294,833,296	290,002,638

—V. 120, p. 2944, 2817.



**Pennsylvania Power & Light Co.—Fares.**

In our issue of June 6, on page 2944, the statement that the East Penn Electric Co. on May 25 reduced fares in Pottsville, Pa., from 10 cents to 5 cents is incorrect. We are advised that the facts are as follows:

The East Penn Electric Co. has put into use a transferable weekly pass which provides substantial reductions in fare when used to any extent. This pass costs \$1.25 a week and can be used as many times in the first fare zone as the holder presents it. The company is also following the policy of having its conductors sell tokens at a price of 12 tokens for \$1. or 3 for 25 cents. In the past it was necessary in order to buy these tokens to go to the company's office and to buy 12 at a time. The conductors on the cars did not have them for sale.—V. 120, p. 2944.

**Peonles Gas Light & Coke Co.—Listing.**

The New York Stock Exchange has authorized the listing on or after June 17 of \$3,850,000 additional capital stock (par \$100), on official notice that it has been issued and paid for in full, making the total amount applied for \$42,350,000.

The stockholders of record June 17 are given the right on or before July 17 to subscribe for such additional shares to the extent of 10% of their holdings; subscriptions to be paid either (a) in one payment on or before July 17, or (b) in four installments of 25% each on or before July 17, Oct. 19, Jan. 18, 1926 and April 19, 1926, respectively, or (c) in 10 installments of 10% each, the first on or before July 17 and one of the nine succeeding installments on or before the 17th day of each of the succeeding consecutive calendar months ending with the month of April 1926, except that the Oct. 1925 installments shall be payable on or before Oct. 19, 1925 and the Jan. 1926 installment shall be payable on or before Jan. 18, 1926, and the April 1926 installment shall be payable on or before April 19, 1926.—V. 120, p. 2944.

**Public Service Co. of Northern Illinois.—Larger Div.**

The directors have declared a quarterly dividend of \$2 each on the \$100 par Common and no par Common stocks, payable Aug. 1 to holders of record July 15. This increases the annual rate on both classes of Common stock from \$7 to \$8 a share.—V. 120, p. 2149.

**Savannah Electric & Power Co.—Annual Report.**

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	\$1,904,044	\$1,774,881	\$1,603,092	\$289,897
Oper. expenses & taxes.....	\$1,182,373	\$1,151,180	\$1,022,983	\$183,460
Int. and amort'n chgs.....	373,770	330,725	281,066	46,648
Debiture dividends.....	104,623	104,000	104,000	17,334
Preferred dividends.....	60,000	60,000	60,000	-----
Balance, surplus.....	\$183,278	\$128,976	\$132,043	\$33,455

—V. 120, p. 2818, 2270.

**Sioux City Gas & Electric Co.—Pref. Stock Sold.**

Blyth, Witter & Co., New York, have sold at 100 and div. \$3,000,000 7% Cum. Pref. (a. & d.) stock.

Dividends payable Q-J. Call, all or part, on any div. date on 30 days' notice at 110 and divs. after Nov. 1, 1927. Transfer agents, Guaranty Trust Co., New York and First National Bank, Sioux City, Ia.; registrars, Seaboard National Bank, New York, and Security National Bank of Sioux City, Ia. Dividends exempt from present normal Federal income tax.

**Data from Letter of P. H. Gadsden, Vice-President of the Company.**

**Company.**—A subsidiary of United Gas Improvement Co., Incorp. in 1901 in Iowa. Does entire electric light, power and gas business in city of Sioux City, Ia., and owns all of the outstanding capital stock of the Sioux City Service Co., which owns and operates street railway and heating business in Sioux City. Company sells power and steam to the Sioux City Service Co., and in addition sells electric current wholesale for distribution to consumers in 70 communities within a radius of 75 miles of Sioux City.

Through the Iowa Light, Heat & Power Co., all of whose Common stock Sioux City Gas & Electric Co. has contracted to acquire, company also serves electric light and power to a contiguous agricultural territory in western Iowa. Properties of Iowa Light, Heat & Power Co. have been inter-connected with the transmission lines of the Sioux City Gas & Electric Co. and all of the properties will be under unified direction and management. Population of the territory served by company and subsidiaries, 150,000.

**Consolidated Earnings 12 Mos. Ended Dec. 31 1924 (Under New Capitalization)**

Gross earnings.....	\$4,729,101
Operating expenses, maintenance and taxes (other than Fed'l).....	3,236,919
Interest and prior charges.....	617,181

Balance available for 7% Cum. Pref. stock dividends, depreciation and Federal taxes.....	\$875,001
Preferred stock dividends, including this issue.....	245,000

Balance.....	\$630,001
For the year ending Dec. 31 1924 approximately 68% of the net revenues were derived from the sale of electricity and 20% from the sale of gas.	

Capitalization—	Authorized.....	Outstand'g.....
Common stock.....	\$8,000,000	\$4,600,000
Cum. Pref. stock (including this issue).....	6,000,000	3,500,000
First Mortgage bonds.....	c.....	a\$3,500,000

**Note.**—Iowa Light, Heat & Power Co. will have outstanding in the hands of the public, after completion of this financing, \$2,080,000 1st Mtge. bonds and \$800,000 Pref. stock (closed issue).

**a** Series A, 6%, due 1947, \$3,500,000; Series B, 6%, due 1949, \$2,550,000; Series C, 5½%, due 1950, \$2,300,000. **b** Additional Common stock of approximately \$900,000 will be issued and subscribed for at par during the balance of the year for additions and betterments to the property. **c** Authorized amount limited by the conservative restrictions of the mortgage.

**Purpose.**—Proceeds will be used to reimburse the company for expenditures made in connection with the purchase of the companies and properties about to be acquired, to reimburse United Gas Improvement Co. for moneys previously advanced and for other corporate purposes.

**Management.**—United Gas Improvement Co. controls and manages the Sioux City Gas & Electric Co. through ownership of over 90% of its issued and outstanding Common stock. Upon completion of the pending merger with United Gas Improvement Co. of American Gas Co. (which company owns all the Common stock of the Central Iowa Power & Light Co.) the electric properties of these companies operating in the northern part of the State of Iowa will be brought under one management permitting through inter-connection of electric lines, the pooling of their power resources with consequent improvement in load factors and reduction in operating expenses. The properties will form an inter-connected system between their principal generating centres of Sioux City on the west and Waterloo on the east, a distance of over 200 miles.—V. 120, p. 1090, 959.

**Southern Gas & Power Corp.—Notes Sold.**

Hambilton & Co. have sold, at 98½ and interest, to yield about 6.35%, \$1,000,000 5-Year Convertible 6% Gold notes.

Dated June 1 1925; due June 1 1930. Interest payable J. & D. in New York and Baltimore, without deduction for any Federal income tax not in excess of 2%. Company will agree to refund Penn. and Conn. personal property taxes not exceeding 4 mills each. District of Columbia personal property tax not exceeding 5 mills. Maryland securities tax not exceeding 4½ mills, and Mass. income tax not exceeding 6% per annum on the interest. Redeemable, all or part, by lot, at any time, after 30 days' notice, at 102½ and interest on or before June 1 1926, with successive reductions in the redemption price of ¼ of 1% during each 12 months period thereafter, until maturity. Principal payable at the office or agency of the company in New York. Denom. \$1,000 and \$500. Guaranty Trust Co., N. Y., trustee.

**Convertible.**—Notes are convertible into Class A stock. In conversion, the notes shall be taken at their face value, and the values per share at which the Class A stock shall be taken shall be as follows: \$25 in the case of the first \$250,000 principal amount of notes presented for conversion; \$26 in the case of the next \$250,000 principal amount of notes presented for conversion; and \$27 in the case of the remaining \$500,000 principal amount of notes presented for conversion, with adjustment of interest and dividends in each case. No fractional shares of Class A stock will be issued, but upon conversion the company will clear fractional shares on the basis of the then current conversion rate. If called for redemption, notes may be converted at any time on or before the 10th day next preceding the redemption date.

Details regarding the history, capitalization, earnings, &c., were given in V. 120, p. 2944.

**Tiffin & Fostoria Ry.—Sale.**

Suit to foreclose a mortgage and for the appointment of a receiver was begun in Common pleas court at Tiffin, O., June 5 by the Ohio Savings

Bank & Trust Co. of Toledo, acting as trustee for bondholders. The amount involved is about \$135,000. The petition asks that the line be sold to satisfy the claims. Several months ago the line was sold to the Tiffin, Fostoria & Findlay Co., which is operating it now. The sale price was about \$30,000. The latter company is not made party to the suit. (Toledo Blade).—V. 119, p. 2288.

**Texas Interurban Ry.—Earnings.**

Income Account Three Months Ended March 31 1925.	
Operating revenue.....	\$84,274
Operating expense including taxes.....	65,472
Net revenue from operation.....	\$18,801
Non-operating revenue.....	2,364
Gross corporate income.....	\$21,165
Interest on unsecured notes.....	37,500
Net loss.....	\$16,335

—V. 120, p. 1461.

**Twin State Gas & Electric Co.—Bonds Sold.**

Hill, Joiner & Co., Inc., New York, have sold at 95½ and int., yielding over 5½%, \$1,900,000 1st Lien & Ref. Mtge. 5½% Gold bonds, Series "A."

Dated March 2 1925; due March 1 1945. Int. payable M. & S. in New York and Chicago without deduction for Federal income taxes not in excess of 2%. Denom. e\* \$1,000, \$500 and \$100 and r\* \$1,000 and authorized multiples thereof. Red., all or part, at any time upon 30 days' notice at the following prices and int.: Prior to March 1 1930 at 105; on and from March 1 1930 to March 1 1935 at 104; on and from March 1 1935 to March 1 1940 at 103; on March 1 1940 and thereafter to Sept. 1 1944 at 102½, less ¼ of 1% for each full year elapsed after Feb. 29 1940; on and after Sept. 1 1944 at 100. Penna. and Conn. 4 mills and Maryland 4½ mills taxes and Mass. income tax on int. not exceeding 6% of such interest per annum refunded. Bankers Trust Co., New York, trustee.

**Issuance.**—Authorized by the New Hampshire and Vermont P. S. Comm.**Data from Letter of W. A. Buttrick, President of the Company.**

**Company.**—Incorp. in Connecticut in 1906. Now owns and operates a group of public utility properties supplying 57 communities with electric light and power, 3 communities with gas service and one community with motor bus transportation. Territory served lies north and west of the city of Boston and centres about the cities and towns of Dover and Berlin, N. H.; Bennington, Brattleboro and St. Johnsbury, Vt.; Berwick, Me., and Hoosick Falls, N. Y. Combined population of the territory served estimated at 150,000. Approximately 92½% of the net earnings are derived from the sale of electric light and power.

**Security.**—Bonds in addition to being secured by a mortgage covering as a direct lien all of the property, rights and franchises of the company now or hereafter owned, will, together with all other bonds issued under the mortgage, be secured by pledge with the trustee, upon the issuance of these bonds, of \$1,900,000 of 1st & Ref. Mtge. 5% Gold bonds, due 1953, of the company, and by the pledge thereafter of additional 1st & Ref. Mtge. bonds, due 1953, of which there are \$2,005,000 now outstanding with the public, can be issued except for pledge as further security for the 1st Lien & Ref. Mtge. bonds.

**\*Earnings 12 Months Ended Dec. 31.**

	1922.	1923.	1924.
Gross earnings, incl. merchandise sales.....	\$1,351,396	\$1,486,707	\$1,548,377
Oper. exp., incl. maint., taxes & depr.....	847,964	959,156	949,538

Net earnings.....	\$503,432	\$527,551	\$598,839
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Annual int. on total funded debt, incl. this issue, requires..... \$227,343

\*Including Berwick & Salmon Falls Electric Co., whose stock is owned by Twin State Gas & Electric Co.

**Control.**—Company is controlled by the Middle West Utilities Co.**Capital.**—Outstanding with Public (Upon Completion of Present Financing).

Prior Lien 7% Cumulative stock.....	\$2,183,300
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Preferred 5% Cumulative stock.....	1,552,500
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Common stock.....	1,792,900
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**Funded Debt**

b 1st Lien & Ref. Mtge. 5½%, Series A (this issue).....	\$1,900,000
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a First & Refunding Mortgage 5s, 1953.....	2,005,000
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Underlying divisional bonds (closed), var. issues, matur. '29-'35.....	276,500
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Berwick & Salmon Falls Elec. Co. 1s & Ref. 5s, 1953.....	181,000
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a Not including \$1,900,000 pledged under 1st Lien & Ref. M. gold bonds.

Auth. \$50,000,000; issuance limited by conservative restrictions of Mtge.

**Purpose.**—Proceeds will be used for the refunding of underlying and divisional bonds, for reimbursing the treasury on account of the redemption of the 10-year 8% bond secured gold notes and for expenditures heretofore made on account of additions and improvements to the property.—V. 120, p. 2150, 706.

**Union Passenger Railway Co.—Dividend.**

A semi-annual dividend of \$4.75 per share has been declared on the stock, payable July 1 to holders of record June 15, less first and second quarterly installments of the 1924 income tax, amounting to 60 cents per share.—V. 117, p. 2649.

**Utilities Power & Light Corp.—Div. on Class "A"****Stock Payable at Holder's Option Either in Cash or Stock.**

The directors have declared the regular quarterly dividend of 50 cents per share on the Class "A" stock, payable July 1 to holders of record June 15, payable not only in cash but, as an alternative, in Class "A" stock at the rate of 1-40 of one share for each share of outstanding Class "A" stock. Scrip certificates will be issued for fractional shares. An initial distribution of 50 cents per share was made on the Class "A" stock on April 1 last.—V. 120, p. 2552.

**Utah Light & Traction Co.—Earnings 3 mos. end. Mar. 31 '25.**

Operating revenues.....	\$476,459
Operating expenses, including Federal, &c., taxes.....	368,936
Net revenue from operation.....	\$107,524
Non-operating revenue.....	131,514

Gross corporate income.....	\$239,038
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Int. on bonds, \$210,441; other int. & deducts., \$28,166; total.....	238,608
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Net profit.....	\$430
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**Balance Sheet.**

Assets—	Mar. 31 '25	Dec. 31 '24	Liabilities—	Mar. 31 '25	Dec. 31 '24
Plants & invest's.....	22,933,852	22,905,800	Capital stock.....	1,150,875	1,150,875
Cash.....	79,205	166,080	Funded debt.....	16,218,300	16,218,300
Accts. receivable.....	65,930	166,735	Adv. fr. affil. cos.....	1,738,329	1,793,937
Mat'ls & supplies.....	104,054	106,253	Accounts payable.....	88,422	75,215
Prepaid accounts.....	4,064	4,117	Tickets outstdg.....	75,801	75,881
Trust funds.....	9,991	9,991	Accrued accounts.....	402,123	507,056
Funds with trustee.....	1,000	1,000	Reserves.....	1,759,041	1,778,969
Unamort. disc't & expense.....	174,169	177,749	Surplus.....	1,941,399	1,940,969
Deferred debits.....	2,025	3,478			
Total.....	23,374,291	23,541,202	Total.....	23,374,291	23,541,202

—V. 120, p. 2402, 2271.

**Utah Power & Light Co.—Earnings 3 Mos. end. Mar. 31 '25.**

[Incl. Western Colorado Power Co. (inter company items eliminated).]

Operating revenue.....	\$2,491,269
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Operating expenses, including Federal and other taxes.....	1,189,224
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Net revenues from operation.....	\$1,302,044
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Non-operating revenue.....	77,209
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Gross corporate income.....	\$1,379,253
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Int. on bonds, \$489,337; other int. & deducts., \$50,204; total.....	539,541
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Divs. on Pref. stock, \$330,959; divs. on 2d Pref. stock, \$17,500; total dividends.....	348,459
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Net profit.....	\$491,253
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## Consolidated Balance Sheet.

Assets—	Mar. 31 '25.	Dec. 31 '24.	Liabilities—	Mar. 31 '25.	Dec. 31 '24.
Plants, lecholds, & securities—	\$2,453,556	\$2,330,912	7% Pref. stock—	19,056,400	18,056,400
Constr. contract advances—	1,208,261	804,392	7% 2d Pref. stk.—	1,000,000	1,000,000
Cash—	622,015	851,960	Common stock—	30,000,000	30,000,000
Demand ins. rec.—	1,555,000	—	Funded debt—	36,847,000	36,847,000
Adv. to affil. cos—	1,738,329	2,538,937	Divs. declared—	350,987	333,487
Notes receivable—	5,002	5,002	Accts. payable—	433,217	621,762
Accts. receivable—	2,205,091	2,175,960	Customers' depts—	445,274	458,945
Mat'ls & suppl.—	788,565	760,410	Acct. accounts—	986,330	1,123,885
Prepaid accts.—	33,913	34,263	Progr. Co. note—	30,000	30,000
Progr. Co. notes—	30,000	30,000	Utah Lt. & Tr. Co. bonds and notes—	13,872,000	13,872,000
Utah Lt. & Tr. Co. bonds and notes—	13,872,000	13,872,000	Reserves—	2,723,553	2,722,724
Unamort. disc't and expense—	4,240,471	4,187,314	Surplus—	3,023,979	2,537,723
Deferred debits—	16,534	12,777			
Total—	108,768,740	107,603,927	Total—	108,768,740	107,603,927

## United Gas Improvement Co.—Extra Dividend.—

An extra dividend of 3% has been declared on the Common stock in addition to the usual quarterly dividend of 2%, both payable July 17 to holders of record June 30. See also V. 120, p. 2945.

**Virginia Railway & Power Co.—Bonds Sold.**—Stone & Webster, Inc., Blodgett & Co., and Blair & Co., Inc., have sold \$2,660,000 Virginia Ry. & Power Co. First & Ref. Mtge. 5% Gold bonds, due July 1 1934, and \$486,000 Virginia Ry. & Power Co., Norfolk & Portsmouth Traction Co. First Mtge. 5% Gold bonds, due June 1 1936, both at 98½ and interest. These offerings are part of the issues already outstanding and do not represent new financing.

Both issues are the direct obligation of the Virginia Railway & Power Co., which does the entire electric light and power and traction business in Richmond, Norfolk, Portsmouth, Petersburg and surrounding territories, and through stock ownership and control the gas business in Norfolk, serving a total population in excess of 450,000.

The First & Ref. Mtge. 5s are a first closed mortgage on the entire light and power, traction and office building property in Richmond and Petersburg, conservatively valued at more than \$29,000,000. These bonds have been issued in the amount of \$15,000,000, including \$1,921,000 held alive in the sinking fund. There are but \$12,614,000 bonds of this issue outstanding with the public, and \$465,000 held by the company. The Norfolk & Portsmouth Traction Co. First Mtge. 5s are a first closed mortgage on electric light, power and traction properties in the Norfolk district, conservatively valued at \$14,000,000. They are, in addition, a direct mortgage on property valued at \$1,600,000, subject to \$478,000 underlying liens. There are \$7,240,000 of these bonds with the public, \$211,000 held by the company and \$549,000 held alive in the sinking fund.

Earnings for the 12 months ended April 30 1925 show an amount available for interest and reserves over four times the annual interest on all bonds outstanding in the hands of the public. Similarly in each of the past ten years, the company has earned these present charges at least twice. The outstanding Preferred and Common stock issues have a present market value of over \$22,000,000.

## Control Purchased by Stone &amp; Webster and Affil Interests.—

Formal announcement was made June 9 of the sale by Frank J. Gould of his interest in the Virginia Railway & Power Co. The syndicate which brought negotiations to a successful close consists of Stone & Webster, Inc., Chase Securities Corp., Blair & Co., Inc., and Blodgett & Co. The syndicate also purchased Mr. Gould's holdings in the Dominion Iron & Steel Co., the Sabine Collieries and the Spottsylvania Power Co. The consideration involved or the terms were not announced by either principal in the transaction.

Charles A. Stone, of Stone & Webster, said:

"It has been felt for some time that Mr. Gould might consider selling his interest in the Virginia public utilities, and we feel that we are very fortunate in successfully making the purchase. We are very glad to have the opportunity to assist in the development of this part of Virginia. The properties will be under the executive management of Stone & Webster, Inc. The policy of the new owners will be to render first-class service, to co-operate fully with the customers, the general public, and the authorities, and to provide extensions of the plants and other facilities as rapidly as is necessary to keep pace with the growth of the territory served.

"We expect to co-ordinate the street railway and bus services of the company and its subsidiaries in Norfolk, Richmond and environs. Engineers are already on the job investigating the possibilities in connection with developing the valuable power sites acquired through the deal."

The Old Dominion Iron & Steel Corp. has \$360,000 of Capital stock outstanding, and its funded debt is \$500,000. The stock was formerly owned by the Virginia Railway & Power Co., but in 1918 was distributed by that company to its Common stockholders on a share for share basis. The Goulds also have been in control of this company.—V. 120, p. 2685, 1749.

## West Penn Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$6,500,000 1st Mtge. Gold Bonds, Series "E," 5%, due March 1 1963, making the total amount of 1st Mortgage Gold Bonds, the listing of which has been applied for, \$40,093,000, consisting of \$8,500,000 Series "A," 5%; \$5,593,000 Series "C," 6%; \$6,000,000 Series "D," 7%; \$12,500,000 Series "E," 5% and \$7,500,000 Series "F," 5½%.

## Consolidated Income Account—3 Months Ended March 31 1925.

Gross earnings—	\$3,915,498	Surplus Dec. 31 1924—	\$802,648
Operating exps.—	1,738,076	Sundry additions (net)—	4,652
Reserve for renewals and replacements—	2,027,529	Total surplus—	\$1,958,849
Federal taxes \$100,000; State taxes \$86,500—	186,500	Common stock dividends paid—	564,000
Fixed charges—	549,919		
Net income—	\$1,151,549	Balance Mar. 31 1925—	\$1,394,849

## Consolidated Balance Sheet (Incl. Sub. Cos.).

Assets—	Mar. 31 '25.	Dec. 31 '24.	Liabilities—	Mar. 31 '25.	Dec. 31 '24.
Plant, prop. & invs.—	65,704,778	65,177,105	Preferred stock—	12,707,700	12,707,700
Cash—	1,407,392	1,762,098	Common stock—	14,100,000	14,100,000
Notes & accts. rec.—	1,046,958	951,575	Funded debt—	36,104,800	36,408,500
(less res.)—	—	—	Pref. div. payable—	214,466	—
Materials & suppl.—	812,779	1,139,774	Accounts payable—	1,040,616	1,202,578
Due from subs.—	171,775	245,450	Matured int. on funded debt—	184,882	38,010
Due from affil. cos.—	718,088	635,984	Matured fd. debt—	79,000	60,000
Disc. on bonds & notes &c.—	3,640,062	3,678,457	Accrued liabilities—	1,296,116	1,442,910
Unclassified ch'ges—	294,548	89,037	Deferred liabilities—	1,143,539	1,172,972
Comm. & exp. on sale of stock—	202,500	202,500	Due to affil. cos.—	180,643	218,221
			Reserves—	5,769,737	5,514,014
			Surplus—	1,394,849	802,648
Total—	73,998,882	73,881,980	Total—	73,998,882	73,881,980

—V. 120, p. 2685.

## West Philadelphia Passenger Ry.—Dividend.—

A semi-annual dividend of \$5 per share has been declared on the stock, payable July 1 to holders of record June 15, less first and second quarterly installments of the 1924 income tax amounting to 63 cents per share.—V. 119, p. 2649.

## Western States Gas &amp; Electric Co.—Tenders.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until July 7 receive bids for the sale to it of First & Ref. Mtge. 5% Gold bonds, due June 1 1941, to an amount sufficient to exhaust \$135,851, at prices not exceeding 105 and interest.—V. 120, p. 2913.

## Wisconsin Gas &amp; Electric Co.—Construction.—

Wisconsin's largest power transmission line has been started by the company, a subsidiary of the North American Co., and will be completed this

year. Two hundred miles of high voltage transmission line will interconnect the Lakeside steam-electric station at Milwaukee with the plants of the Peninsula Power Co. in Northern Michigan. President F. L. Dame, of the North American Co., said in part: "When these lines are completed, the North American system will be able to bring surplus energy from its Northern Michigan hydro-electric stations into greater Milwaukee and Fox River valley. Power from Lakeside can be called upon to serve Upper Michigan during periods of low water. Thus both water power and coal will be conserved, and eastern Wisconsin will have a bigger power reserve."—V. 119, p. 2534.

## Worcester Gas Light Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.
Gas sold, cubic feet—	100,559,200	103,058,800	985,157,600
Operating revenues—	\$1,492,262	\$1,577,869	\$1,601,420
Gross income—	\$319,992	\$311,060	\$343,095
Deductions—	122,247	147,112	158,574
Net income—	\$197,745	\$163,948	\$184,521

—V. 120, p. 960, 707.

## INDUSTRIAL AND MISCELLANEOUS.

**Refined Sugar Prices.**—On June 9 Arbuckle announced a reduction of 5 pts. to 5.55c. prompt and 5.60c. delayed shipment and on June 11 made a further reduction of 5 pts. to 5.50c. per pound.

**Bricklayers, Masons and Plasterers of New Jersey Win Wage Increase of \$1 per Day, Effective July 1.**—Present wage is \$12 per day. A further increase of \$1 per day will take place July 1 1926 to continue until July 1 1929. The agreement affects about 5,000 men. New York "Times" June 10.

**Plasterers' Strike Affects \$100,000,000 Building Program.**—Secretary of Labor Davis to Hold Conference with Plasterers' and Bricklayers' Leaders.—Old differences responsible—main disagreement is over the question of the right of resident plasterers in different localities, especially in Florida, to vote on the formation of locals where work has been done formerly by plasterers identified with the Bricklayers' International Union. New York "Times" June 12, p. 3.

**Boot & Shoe Workers' Union Recognized by A. M. Creighton Shoe Co. of Lynn, Mass., Employing from 1,000 to 1,200 Operators.**—Boston "News Bureau" June 9, p. 15.

**Matters Coerced in "Chronicle" June 6.**—(a) Inheritance tax law of Pennsylvania—States can levy only on gross estates wholly within their borders, U. S. Supreme Court decides, p. 2893.

**Abitibi Elec. Development Co., Ltd.—New Financing.**—See Abitibi Power & Paper Co., Ltd., below.

**Abitibi Power & Paper Co., Ltd.—Forms Power Subsidiary to Acquire Hollinger Gold Mines Island Falls Plant.**—

The taking over by the company of the power plant of Hollinger Consolidated Gold Mines, at Island Falls, has resulted in the formation of a subsidiary to the paper company to be known as the Abitibi Electric Development Co., Ltd. The additional expenditures that will be required as a result of the acquisition of the power plant will be provided by new financing in the form of \$1,600,000 6% guaranteed notes of the Abitibi Electric Co., maturing from July 1 1926 to July 1 1929. Interest and principal will be guaranteed by the Abitibi Power & Paper Co.

It is understood the notes will be offered by Peabody, Houghteling & Co. The new capital will be used for installing two new units and swinging around the transmission line which now runs to the Hollinger mines so as to carry the power to Iroquois Falls. It is probable that about ten miles of new steel towers will be required to complete the new line, the present line being used up to the point where a turn must be made at right angles eastward towards Iroquois Falls.

The present power plant at Island Falls was designed for four units, but only two have been installed, so far, representing a total of 25,000 h. p. capacity. The new units will increase this to 50,000 installed capacity, which will be adding to the 55,000 h. p. at present developed at Abitibi at Twin Falls and Iroquois Falls.

It is understood that no immediate cash payment will be required so far as the Hollinger Company is concerned, but that bonds will be given for the time being. The Abitibi company, it is understood, will own the entire capital stock of Abitibi Electric.—V. 120, p. 1330.

## American Car &amp; Foundry Co.—Div. on New Com. Shs.—

The directors have declared a quarterly dividend of \$1.50 per share on 600,000 shares of no-par Common stock, and the regular quarterly dividend of 1¼% on the Preferred stock, both payable July 1 to holders of record June 15.

The payment on the new Common stock is on the same basis of return as the \$3 quarterly previously paid on the old Common, which was exchanged on the basis of two shares of new no-par Common for each share of old \$100 par Common stock.

The company issued the following statement in connection with the current Common dividend: "Those stockholders who have not exchanged, as of June 18, their certificates representing the former Common stock, par \$100, shall be deemed the owners of two shares without par value for each share of the \$100 par value for the purpose of the dividend on the Common stock."—V. 120, p. 2271.

## American Chicle Co.—Issues Warrants—Listing.—

The plan of readjustment of the capital structure of the company having been declared operative, warrants are now being issued to shareholders. These warrants, if exercised, must be accompanied with a payment of \$25 a share for each share subscribed on or before June 22, when the rights expire.

Preferred shareholders will be notified soon that they may surrender their certificates of stock, together with claims for accumulated and unpaid dividends, and receive certificates of Cumul. Prior Preference stock, par value, with dividend cumulative from June 1 1925 on a basis of 1¼ shares of Cumul. Prior Preference for one share of Preferred held.

The New York Stock Exchange has authorized the listing of temporary certificates for 37,500 shares Cumulative Prior Preference stock without par value, on official notice of issuance in exchange for present outstanding and listed 30,000 shares 6% Cumulative Preferred stock and accumulated dividends; and also for the listing of temporary certificates for 24,670 additional shares of Common stock without par value (authorized 187,500 shares), on official notice of issuance and payment in full, making the total amount applied for: Cumulative Prior Preference stock without nominal or par value, 37,500 shares; Common stock without nominal or par value, 187,170 shares. Voting trust certificates representing the above shares have also been authorized for the list.

The company offers: (1) To the holders of the present outstanding 30,000 shares of 6% Cumul. Pref. stock an opportunity to exchange their shares with all claims for dividends accrued and unpaid thereon on a basis of 1¼ shares of Cumulative Prior Preference stock for each share of 6% Preferred stock surrendered.

(2) To the holders of the outstanding 185,025 shares of both 6% Cumul. Pref. stock and Common stock, 24,670 additional shares of Common stock at \$50 per share. Warrants for subscription to shares of Common stock will be issued to stockholders of record June 4, entitling such holders, whether Pref. or Common, to subscribe for 2-15 of a share of Common stock for each share (whether Common or Pref.) held. Subscriptions must be made and the first installment of \$25 per share paid on or before June 22. The balance of the subscription price must be paid before July 15.

The proceeds of sale of 24,670 shares of additional Common stock will be used, with other funds if necessary, by the company for the payment of its bank indebtedness and of its 6% 5-Year notes outstanding.

By amendment to the certificate of incorporation, the capital of the company is also reduced so as to equal the sum of \$100 per share for each issued and outstanding share of Cumulative Prior Pref. stock, plus the sum of the aggregate par value of all issued and outstanding shares having par value, plus the sum of \$20 on respect of each issued and outstanding share of Common stock without nominal or par value.

On May 1 1925 the deficit of the company amounted to \$2,114,406. The directors have authorized a reduction in the amount attributed in the item carried on the books for "good-will, patents and trade-marks" from \$5,766,698 to \$5,000,000. By the reduction in capital above referred to, the amount of the deficit and the amount of the reduction in good-will, a total of \$5,880,504 is eliminated and, assuming that the entire 37,500 shares of Cumulative Prior Preference stock are issued in exchange for existing Preferred stock and 24,670 shares of additional Common pur-



chased by the stockholders at \$50 per share, the company will have a paid-in surplus of \$1,385,502.

Income Account 3 Months Ending March 31 1925.	
Gross profit from sales after deducting cost of material, labor and manufacturing expense (including depreciation).....	\$728,939
Other income.....	30,465
Total income.....	\$759,403
Deductions—Selling & adm. exp., \$446,759; interest, \$56,277....	503,037
Net profits.....	\$256,367
Deficit Dec. 31 1924.....	2,377,344
Surplus adjustments.....	6,571

Deficit March 31 1925.....\$2,114,406

#### Consolidated Balance Sheet.

Assets—	Mar. 31 '25.	Dec. 31 '24.	Liabilities—	Mar. 31 '25.	Dec. 31 '24.
Land, bldgs. & mach'y, aft. depr.	3,057,094	3,284,153	Preferred stock.....	3,000,000	3,000,000
Good-will, patents & trade-marks.....	8,766,099	8,766,099	Common stock.....	10,395,166	10,395,166
Cash.....	275,445	452,408	5-year notes, 1927.....	684,000	684,000
Acc'ts & notes rec., less reserve.....	432,792	280,010	Def'd debts, 1928.....	275,500	275,000
Chicle at for supp.	167,373	167,373	Sen Sen bonds.....	1,720,000	1,720,000
Inventories.....	2,146,336	1,556,251	Accounts payable.....	227,739	106,299
Acc'ts with foreign agents.....	15,914	26,992	Notes payable.....	915,200	915,200
Adv. chicle purch.	312,628	321,478	Accruals.....	72,144	57,315
Investments.....	146,500	146,500	Res. for conting.	357,590	548,190
Deferred charges.....	246,051	323,062	Res. 1925 inc. tax.....	33,299	—
Profit & loss deficit	2,114,406	2,377,344			

x Representing 155,025 shares of no par value.—V. 120, p. 2945, 2685.

#### American-Hawaiian Steamship Co.—Purch. Steamers.

The company has purchased from W. R. Grace & Co., subject to ratification of the stockholders of the owning company, the 6 steamers Santa Barbara, Santa Clara, Santa Malta, Santa Olivia, Santa Paula and Santa Rosa. The employment of these additional steamers is as yet undetermined. The steamers purchased will be named American, Columbian, Hawaiian, Kansas, Montanan and Oregonian. The present American and Oregonian will be renamed Coloradoan and Honolulu. The price and terms of sale are private.—V. 120, p. 2403.

#### American Type Founders Co.—Larger Common Divs.

The directors have declared a quarterly dividend of 2% on the Common stock and the regular quarterly dividend of 1 1/4% on the Preferred stock, both payable July 15 to holders of record July 3. From Jan. 1924 to April 1925 quarterly disbursements of 1 1/4% were made on the Common stock.—V. 120, p. 2014.

#### Appleton Co., Lowell, Mass.—Reduces Dividend.

The directors have declared a quarterly dividend of 5%, payable June 13 to holders of record June 6. Three months ago 7 1/4% was declared and six months ago 10%.—V. 120, p. 1462.

#### Asbestos Corp. of Canada, Ltd.—1% Common Div.

The directors have declared a dividend of 1% on the Common stock and the regular quarterly dividend of 1 1/4% on the Preferred stock, both payable July 15 to holders of record July 2. See also V. 120, p. 586, 961.

#### Associated Oil Co. of Calif.—Sub. Co. Dividend.

The West Coast Oil Co., in which the Associated Oil Co. owns 60.40% of the outstanding stock, has declared an extra dividend of \$3 a share and the regular quarterly dividend of \$1.50 a share, both payable July 6 to holders of record June 25.—V. 120, p. 2947.

#### Associated Packing Co., Des Moines, Ia.—Sale.

The property was sold at receiver's sale June 1 for \$16,000.—V. 111, p. 1663.

#### Atlantic Fruit & Sugar Co.—Definitive Bonds.

The Irving Bank-Columbia Trust Co., as trustee, is prepared to deliver definitive bonds in exchange for temporary 8% Income Gold debenture bonds due June 1 1949.—V. 120, p. 2151.

#### Atlantic Tar & Chemical Works, Ltd.—Sale.

The real and personal property of the company at Elizabeth, N. J., will be offered for public sale by the receivers at the main entrance of the plant of the company in Elizabeth, N. J., on July 2. Willard N. Lynch and Alfred A. Stein are receivers.—V. 120, p. 708.

#### Baldwin Locomotive Works.—Wins Suit.

A Vienna dispatch on May 28 stated that the company obtained judgment in Bucharest courts against the Rumanian Government amounting to \$9,000,000, which must be paid within three months.—V. 120, p. 1884, 1462.

#### Bancroft-Jones Corp.—Receivership.

E. Bright Wilson and Frederick R. Hazard were appointed receivers on May 1 by Federal Judge Winslow at New York. Creditors must file notice of claims on or before July 15. Mr. Hazard, who is President, said that the book value of the company which operates a factory at Buffalo is about \$500,000, and he estimated the liabilities at \$300,000. Unfavorable conditions in the steel trade and lack of liquid assets to finance the business were attributed as the causes of the embarrassment which is regarded as of a temporary character. The business will be continued under the receivership and it is expected that a reorganization will be effected.

#### Barnsdall Corp.—\$1,500,000 Additional Bonds Called.

The corporation has called for redemption on July 13, \$1,500,000 Sinking Fund Conv. 8% Gold bonds, due Jan. 1 1931, Series "A" and "B." Payment will be made at 105 and interest at the offices of Lee, Higginson & Co., at New York, Boston or Chicago. The right to convert into Class "B" Common stock the principal of any of the bonds designated for redemption, will expire at the close of business on the 10th day preceding July 13.

The \$1,500,000 bonds to be redeemed on July 13 are in addition to the \$477,200 already called for redemption on July 1 at 105 and interest. See V. 120, p. 2947.

#### Bemis Bros. Bag Co.—Acquisition.

Notice was sent out to the cotton and jute goods trade and the many buyers of cotton and jute bags May 23 that the company will carry on the bag business hitherto done by the Riegel Sack Co. The formal notice stated that the Riegel company has decided to discontinue the manufacture of burlap and cotton bags. Its business will be carried on by the Bemis company. The latter company began operating the Jersey City plant June 1 and will operate the Ware Shoals (S. C.) plant at a later date.—V. 90, p. 374.

#### (Daniel) Boone Woolen Mills, Inc.—Relief Possible.

Relief for the company, which has been wrangled by opposing receivers and internal dissensions, is in sight if stockholders will give their assent to an issue of 8% Preferred to a total of \$800,000 and 206,250 shares of Common stock with a par value of \$5. It is proposed by Samuel Rosenthal, head of a New York distributing house, that he will purchase 206,250 shares of the junior issue at \$1 a share and the entire Preferred, and that 93,750 shares of new Common be exchanged for 187,000 shares of \$25 par value now selling around \$2 a share on the Chicago Stock Exchange. A meeting is scheduled to be held by the two receivers, creditors and stockholders on June 22, at which the reorganization plans will be gone over. (Chicago "Economist.")—V. 120, p. 2686.

#### (F. S.) Bowser & Co., Inc.—Earnings.

Calendar Years—	1924.	1923.	1922.	1921.
x Net earnings.....	\$655,780	\$395,632	\$345,978	loss \$347,879
x Net earnings, after depreciation, but before Federal taxes, applicable to interest. See also V. 119, p. 2290.				

#### Brantford (Ont.) Computing Scales, Ltd.—Sale.

National Trust Co., Ltd., Toronto, is offering for sale a plant of the company, consisting of a gray iron and brass foundry, engine house and plant.—V. 116, p. 2997.

#### Brewerton Coal Co., Lincoln, Ill.—Bonds Offered.—True-Webber & Co., Chicago are offering at 98 1/2 and int. to yield over 6.65% \$500,000 1st (Closed) Mtge. Convertible 6 1/2% 15-Year Sinking Fund Gold Bonds.

Dated April 1 1925; due April 1 1940. Principal and int. (A. & O.) payable at the office of Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Callable at 105 on any int. date on 45 days' notice as a whole or in part.

#### Data From Letter of W. A. Brewerton, President of the Company.

Company.—Illinois corporation, established in 1916. From a modest beginning, company has developed until it is now one of the well known operating coal companies of Illinois. Company controls 5,640 acres of tested coal lands in Sangamon and Logan Counties, Ill., and 1,587 acres of tested coal lands in Parke and Clay Counties, Ind. It is estimated that the properties contain 17,300,000 tons of recoverable coal in veins which are currently operated. There are now 3 mines developed: one at Springfield, Ill., and 2 at Lincoln, Ill. The developed capacity of the 3 mines is 4,000 tons per day. The annual output has been running approximately 600,000 tons.

Earnings.—The consolidated net earnings statement for the 8 years ending Dec. 31 1924, shows average annual earnings for the period (after all maintenance) of \$164,791 available for interest, depletion, depreciation and federal taxes.

The above earnings are over 5 times the maximum interest requirements of this issue and over 2 times the maximum interest and estimated sinking fund charges.

Sinking Fund.—Under the sinking fund provisions, there will be deposited monthly with the trustee an amount equal to 5c per ton for all coal mined, commencing Jan. 1 1926. Funds so deposited are to be applied by the trustee to the purchase of bonds at not to exceed the call price, or to redemption by lot at 105 and int. Payments made to the trustee in this manner will be sufficient to retire the total issue prior to maturity date.

Conversion.—During the life of the issue, legal holders of these bonds will have the privilege and option of converting them into the Capital shares of the company, upon the basis of \$40 per share (the present approximate book value) and par for the bonds with adjustment for fractional shares.

Purpose.—To provide funds for the redemption of a present outstanding bond issue and to provide additional working capital.

#### Balance Sheet—April 1 1925 (after financing).

Assets—	Liabilities—
Cash.....	\$79,816
Securities owned (cost).....	77,283
Accounts receivable.....	120,331
Inventory.....	29,710
Real estate, coal rights, equip. &c.....	1,032,514
Prepaid exp. & def. charges.....	109,877
Total.....	\$1,449,533

#### Bridgeport Machine Co.—Bal. Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property & plant.....	623,892	710,653	Pref. 7% cumulat. stock.....	521,400	500,000
Goodwill, patents, &c.....	598,292	599,724	Com. stock.....	1,652,001	1,804,955
Cash.....	67,895	62,323	Notes payable, &c.....	395,000	387,500
Notes & acc'ts rec.....	325,962	165,585	Acc'ts payable.....	31,862	48,903
Inventories.....	883,280	1,161,035	Accrued accounts.....	7,838	34,138
Rental stock.....	75,000	75,000	Dividends payable.....	—	83,750
Sund. notes & acc'ts rec. & sec.....	14,201	24,741	Purch. money oblig.....	27,500	—
Deferred charges.....	69,078	78,685	Res. for conting.....	22,000	18,500
Total.....	2,657,601	2,877,746	Total.....	2,657,601	2,877,746

x Represented by 150,000 shares of no par value. The income account was published in V. 120, p. 2947.

#### Bucyrus Co.—Common Dividend No. 2.

The directors have declared the regular quarterly dividend of 1 1/4% on the Common stock, payable July 1 to holders of record June 20. An initial quarterly dividend of like amount was paid on the Common stock on April 1 last.—V. 120, p. 1208.

#### (Edward G.) Budd Mfg. Co., Phila.—Tenders.

Lee, Higginson & Co., sinking fund agents, invites tenders of 6% Sinking Fund Convertible Gold bonds for sale and delivery on or before June 20 at a price less than 110 and int. to the extent of the sum available in the sinking fund for the purchase of said bonds.—V. 120, p. 2819.

#### Bush Terminal Co.—Initial Div. on Debentures.

An initial quarterly dividend of 1 1/4% has been declared on the new 7% Debenture stock, payable July 15 to holders of record June 22. This stock was issued under a recent capital readjustment plan.

The directors also declared a semi-annual dividend of \$3 a share on the old Pref. stock, payable July 15 to holders of record June 22. See also V. 120, p. 2554.

#### C. & E. Shoe Co., Columbus, O.—Nothing for Stock.

Complete loss to stockholders of the company, a former Dollings subsidiary, with holdings of more than \$1,000,000, is indicated in a report of the receiver, Frederick N. Sinks, filed June 1 in common pleas court at Columbus, O.

Approved creditors' claims approximating \$500,000 probably will be allowed in the receiver's final settlement, which is expected shortly. Dividends of 35% to creditors, totaling \$171,275, were approved June 1 by Judge Robert P. Duncan, bringing the total amount received by creditors up to 85%.

The report showed, since Oct. 31 1924, disbursements of \$187,047, chiefly to creditors and as taxes and fees. A balance of \$83,206 probably will be used in discharging the remaining 15% of creditors' claims and court and receiver fees.

A claim of the R. L. Dollings Co., amounting to about \$70,000, is being contested.—V. 117 p. 784

#### California Packing Corp.—Listing.

The New York Stock Exchange has authorized the listing of 15,000 shares additional Common stock without par value, which are now issued to L. A. Woolams as trustee, pursuant to the terms of an offer dated Jan. 2 1924 made to the employees, with authority to add to the list from time to time 13,292 shares of Common stock on official notice of issue and sale to employees, making the total number of shares of Common stock applied for 500,000 shares.

#### Consolidated Balance Sheet Feb. 28.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, buildings, mach. & eq., &c.....	15,643,584	15,228,878	Capital stock.....	21,694,486	20,569,485
Inv. in other cos.....	9,064,261	9,024,361	Notes payable.....	—	3,324,737
Inventories.....	10,474,989	11,166,615	Accounts payable.....	2,821,784	—
Adv. to growers.....	1,133,477	1,307,578	Dividends declared.....	730,062	707,562
Notes & acc'ts rec.....	5,563,217	4,875,866	Federal tax provision.....	975,000	675,000
Cash.....	5,935,879	1,491,146	Surplus.....	22,529,568	19,299,337
Deferred charges.....	1,835,492	1,481,676			

Total.....48,750,900 44,576,122 Total.....48,750,900 44,576,122  
x Land and buildings, machinery, equipment and ranches, \$22,846,762; less reserve for depreciation, \$7,203,179. y Represented by 486,708 shares of stock of no par value.

Note.—The usual comparative income account was published in V. 120, p. 2554.

#### California Petroleum Corp.—Listing.

The New York Stock Exchange has authorized the listing of not to exceed \$13,199,450 additional Common stock (par \$25) on official notice of issuance and payment in full making the total amount applied for \$30,699,450.

Holders of the Common and Preferred stock of record June 2 are given the right to subscribe on or before June 23 for the shares at \$27.50 per share, pro rata, to the extent of 45% of their holdings, i. e., 1 1/4 shares for each share of Preferred stock and 9/20 of a share for each share of Common stock.

The offer of subscription rights to stockholders has been underwritten at \$27.50 per share.



## Comparative Income Account 3 Months Ended March 31.

	1925.	1924.	1923.	1922.
Gross earnings.....	\$4,769,530	\$4,912,980	\$5,290,020	\$2,017,385
Operating expense.....	1,862,008	2,532,749	1,993,494	920,177
Deprec'n. deple'n. &c.....	1,542,269	918,521	676,060	429,340
Int. & disc't. on bonds.....	150,515	149,319	11,867	12,786
Res. for Fed. taxes, &c.....	109,000	139,775	316,238	83,512
Preferred divs. (7%).....	207,814	210,544	220,175	177,475
Common divs. (7%).....	304,098	304,098	304,098	
Prof. stock & bond red'n.....	93,531	152,706	172,391	56,360
Balance, surplus.....	\$500,296	\$505,267	\$1,595,698	\$337,735
Unapprop. bal. Jan. 1.....	12,295,072	10,301,660	6,277,101	3,371,657

Total surplus.....\$12,795,368 \$10,806,927 \$7,872,799 \$3,709,392  
The company is carrying 4,939,765 bbls. of oil in storage at cost of \$4,126,643, as compared with 4,302,583 bbls. at a cost of \$2,901,417 in the corresponding quarter of last year.—V. 120, p. 2686, 2541.

## Canada Bread Company, Ltd.—Recapitalization Plan.

The stockholders on June 1 increased the authorized capital stock from 37,500 shares of \$100 each to 62,500 shares, by the issue of 25,000 new shares without par value.

The 25,000 shares of Common stock, par \$100, which have been issued and fully paid up will be converted on and after June 15 into Class "B" Preference shares and Common stockholders of record June 13 will also receive for each share of Common (par \$100) held by them, one share of Common of no par value.

The Class "B" Preference shares shall be entitled to non-cumulative dividends at the rate of 7% per annum. If in any year after providing for the full dividend on the 1st Preference shares and on the Class "B" Preference shares, there shall remain any surplus net profits, such surplus may be applied first to dividends upon the shares without par value, up to but not exceeding \$7 per share, and the remainder may be distributed in payment of further dividends, but such further dividends if declared shall be distributed in equal amounts upon each of the Class B Preference shares and each of the shares without par value. Class B Preference shares may be retired by purchase at such price as may be agreed upon or at the discretion of the directors without any prior notice thereof at \$110 and divs.

## President Mark Bredin in a letter to the shareholders says:

The company was organized on July 1 1911, with a capital of \$3,750,000 (\$1,250,000 Preferred and \$2,500,000 Common). A dividend of 7% has been paid on the Preferred from the formation of the company to the present. The holders of the Common shares received no dividend until April 1 1924, with the exception of a dividend of 2%, paid on Jan. 2 1918. This means that for 14 years all the profits over and above the interest on the bonds and the 7% on the Preferred were re-invested in the building up of the company, in the purchase of going concerns, the erection of new buildings, and the purchase of the most up-to-date equipment.

When first organized the company conducted business in 3 cities—Montreal, Toronto and Winnipeg. We have since established branches in Hamilton and Ottawa, and now have 9 branches, in active operation on bread and 4 on cake, as compared with a total of 4 when first organized.

The management appreciates the patience and forbearance of the holders of the Common shares, which have made this expansion possible, and we now feel that the time has arrived when something should be done to show that appreciation in a tangible form. This is, therefore, the object of our new financing, by which it is proposed to change the character of the present 25,000 Common shares into what will be known as B Preference, to be placed on a 7% dividend basis, payable out of surplus earnings, after taking care of bond interest and the first preference dividend. We are, in addition, making an issue of 25,000 shares without par value, which will be issued by way of a special dividend to the holders of the present Common shares at the ratio of one share without par value for each share of Common stock now held.—V. 120, p. 2819.

## Canadian Atlas Crucible Steel Co.—Bankrupt.—

A receiving order has been issued under authority of the Canadian courts whereby the company of Welland has been declared bankrupt. G. T. Clarkson, of Toronto, has been appointed custodian. The liabilities are approximately \$700,000 and the assets \$550,000. There has been paid into the company by the shareholders \$513,675.

## Canadian Cannery, Ltd.—Offer to Dominion Cannery.—

See Dominion Cannery, Ltd., below.—V. 120, p. 2015.

## Canadian Explosives, Ltd.—To Amalgamate.—

Canadian Explosives, Ltd., and the Giant Powder Co. will be merged into a new company to be known as the Canadian Giant, Ltd. The plant of the Giant Powder Co. at Powder Point, Nanossee, B. C., will be closed down and the business concentrated at James Island, B. C.—V. 119, p. 2884.

## Casein Co. of America (N. J.)—Balance Sheet Dec. 31.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., machinery & equip.	\$1,046,325	\$1,005,604	Preferred stock	\$1,000,000	\$1,000,000
Patents, brands, trade mks. & good-will	5,448,805	5,487,942	Common stock	5,492,000	5,492,000
Inv. in stk. of affiliated cos., &c.	335,611	335,611	Dry Milk Co., preferred stock	29,699	29,699
Cash	251,837	121,746	Accts. payable	280,380	278,825
Accrued interest	884		Due Casein Co. of Amer. (Del.)	40,198	40,198
Liberty bonds	42,200	42,200	Special reserves	\$40,970	\$38,016
Accts. & notes rec.	425,119	338,811	Surplus	1,291,358	1,209,361
Inventories	589,411	733,542			
Open accounts	34,414	22,643	Total (ea. side)	\$8,174,606	\$8,058,100

x Including reserve for taxes.

The income account was published in V. 120, p. 2948.

## Cashmere (Wash.) Cold Storage &amp; Warehouse Co.—

Bonds Offered.—Murphy, Favre & Co., Portland, Ore. are offering at 100 and int. \$50,000 7% 1st Mtge. Serial Gold Bonds.

Dated May 15 1925; due serially May 1 1926 to 1935. Denom. \$500. Commercial Bank & Trust Co., Wenatchee, Wash., trustee. Callable on 60 days' notice at 102 and int. on May 1, of each year beginning May 1 1926. Interest payable M. & N. at office of trustee or through offices of Murphy, Favre & Co.

Company.—Operates a cold storage and a common storage plant at Cashmere. Has approximately 54 members who have entered into legal and binding contracts to deliver their entire crops to this organization. The signed financial statements of the members of this organization show net worth in excess of \$1,000,000.

Security.—Bonds are secured by a first mortgage on the present plant and a thoroughly modern cold storage plant to be presently erected upon their real estate at Cashmere, conservatively appraised at \$102,000.

Revenue.—In addition to the charge of 5c per box which applies on the payment of growers' notes deposited with the trustee as security for these bonds, the trust deed also provides that the company must deposit monthly with the trustee 5c per box of all apples sold, and such proceeds of sale received by the company will apply directly on the interest and principal of these bonds.

It is estimated that the average number of boxes of apples shipped through this organization each year will be in excess of 200,000. The yearly average for the past five years has been 206,000 boxes.

The average yearly income available from this charge of 5c per box is estimated to be \$10,000, or more than the maximum annual interest and principal requirements.

## Central Foundry Co.—Stock Exchange Offer.—

See Universal Pipe & Radiator Co. below.—V. 119, p. 2183.

## Certain-teed Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 150,000 additional shares of its Common stock without par value (auth. 500,000 shares), on official notice of issuance and payment in full and distribution to the public, making a total amount applied for 290,000 shares without par value.

At a meeting of the directors held May 21 1925 the issuance of 150,000 additional shares of Common stock was authorized, under authority given at a special meeting of the Second Preferred and Common stockholders held Sept. 30 1924. At the special meeting of stockholders, corporate action was duly taken authorizing the issuance of 340,000 additional shares of

Common stock and empowering the directors to direct the officers to issue from time to time all or any number of the shares at not less than \$40 per share. Present stockholders will have no subscription rights to the additional issues.

The proceeds of all of the 150,000 shares of Common stock issued under this application will be used exclusively in retiring its 1st Mtge. 6½% Serial Gold bonds, of which there are outstanding \$7,760,000.

## Income Account for 4 Months Ending April 30 1925.

*Gross oper. profit after deducting repairs, maint. and deprec'n.	\$1,829,922	Income from other sources, \$2,979.....	\$1,832,901
Selling, admin. & gen. exp. and bank int.	\$1,067,780	Interest on bonds, \$176,800; Federal taxes, \$70,800.....	1,315,380
Sundry adjustments—Cr.			899
Dividends paid on 1st Pref. stock, \$81,725; on 2d Pref., \$46,812.....			128,538

Balance to earned surplus.....\$389,884  
Earned surplus as at Dec. 31 1924.....1,195,417

Total.....\$1,585,302  
Less appropriation for 1st Pref. stock sinking fund.....169,800

Earned surplus April 30.....\$1,415,502  
\*After deducting: Depreciation, \$211,667; depletion, \$2,763; total, \$214,430.

## Comparative General Balance Sheet.

Assets—	Apr. 30 '25.	Dec. 31 '24.	Liabilities—	Apr. 30 '25.	Dec. 31 '24.
Land, bldgs., machinery, &c.....	\$17,213,412	17,260,120	1st Pref. 7% stock	4,670,000	4,670,000
Good-will, trade marks, patents, &c.....	1	1	2d Pref. 7% stock	2,675,000	2,675,000
1st Pfd. stk. sk. fd.	130,833		Common stock	3,070,000	3,070,000
Bond Red. acc't.	240,000		1st Mtge. 6½%.....	8,000,000	7,760,000
Cash	451,755	709,271	Notes payable.....	1,300,000	400,000
Notes receivable.....	164,563	166,226	Accts payable.....	1,290,744	779,781
Accts receivable.....	3,497,628	2,038,266	Dividends payable.....		128,538
Inventories.....	4,743,283	4,417,893	Bonds maturing.....		80,000
Employees' stock purchase acc'ts.....	531,803	603,114	Accrued local and Federal taxes.....	150,604	185,992
Inv. in other cos.....	28,514	31,079	Reserves:		
Exp. paid in adv.....	166,117	120,369	For gypsum sacks	56,415	46,136
			For contingencies	148,000	150,000
			For 1925 Fed. tax	70,800	
			Surplus.....	5,736,345	5,400,893

Total.....\$27,167,908 25,346,340 Total.....\$27,167,908 25,346,340

\* Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve of \$2,585,665 for depreciation, \$13,553,857; water power rights at Marseilles, Ill., at appraisal value, less depreciation, \$662,752; gypsum deposits at appraisal value less \$18,097 for depletion, \$2,996,803. y Common stock, 92,000 shares of no par value, at value declared under laws of Maryland or at issue price. a Includes surplus of \$1,159,800 appropriated for redemption of First Pref. stock.—V. 120, p. 2686.

## Cerro de Pasco Copper Corp. (&amp; Subs.)—Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Sale of copper, silver, &c.....	\$20,836,689	\$20,982,085	\$17,805,585	\$17,592,080
Divs. and int. received.....	524,361	577,817	447,007	160,093
Miscellaneous receipts.....	1,429,906	1,197,411	1,181,313	1,173,035
Inventory Dec. 31.....	4,863,822	5,793,896	3,708,405	4,357,183

Total.....\$27,654,778 \$28,551,209 \$23,142,310 \$23,282,391  
Smelt., refin. & gen. exp. \$10,432,834 \$12,455,014 \$10,008,010 \$9,946,053  
Inventory previous year. 5,793,896 3,708,405 4,357,183 7,009,177  
Custom ores..... 2,381,886 2,161,262 3,010,688 2,808,739  
U. S. and foreign taxes..... 948,619 882,328 576,272 477,904  
Bond interest..... 49,000 373,000 595,360 635,570  
Divs. paid (per share) (\$4)4,413,608 (\$3)2971,686 (50c)449,115

Balance, surplus.....\$3,634,934 \$5,999,514 \$4,594,798 \$1,955,774  
Add balance Jan. 1.....30,786 302,607 40,336 5,518,240

Total.....\$3,665,720 \$6,302,121 \$4,635,134 \$7,474,014  
Deprec'n of plants, &c..... 4,824,215 1,026,223 975,942  
Depletion of mines, &c..... 4,600,303 3,295,475 4,120,650  
Taxes (prior years)..... 608,942  
Adjustment..... Deb10,830 Deb41,383  
Surplus of subsidiaries eliminated by consol'n.....2,295,703

Bal., p. & l., Dec. 31. df\$1,767,437 \$30,786 \$302,606 \$40,336

## Consolidated Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Metal, &c., mines & min'l., &c.....			Capital stock	6,200,000	6,200,000
Leases.....	\$21,445,768	5,386,703	Cap. surpl.—Stockholders' equity in owned property	\$39,976,486	36,198,486
Plant equip., &c.....	20,218,035		10-yr. 8% bonds.....		3,827,000
Misc. investments	1,394,472	1,246,939	Res. for U. S. and N. Y. State tax.....	335,703	583,795
Deferred charges.....	289,133	179,060	Accts. payable.....	1,439,927	1,817,502
Sinking fund.....	1,757,239		Drafts payable.....	1,013,598	1,005,283
Supplies for operations, &c.....	3,535,652	3,098,316	Due bankers.....	282,890	321,201
Mdse. inventory.....	280,987	336,766	Wages acc'r. & unclaimed.....	199,885	269,527
Accts. receivable.....	1,605,807	2,839,562	Surplus.....def1,767,437		30,786
Co. & custom ores.....	862,979	497,341			
Copper, silver and gold inventory.....	4,863,822	5,793,896			
U. S. Treas. cts.....	4,835,000	3,500,000			
Cash.....	8,657,431	5,399,724			

Total.....\$47,681,053 50,253,582 Total.....\$47,681,053 50,253,582

x Metal and coal mines, mining leases and miscellaneous properties, \$33,308,398; plant, equipment, concession, construction, &c., \$29,153,304; less reserves for depreciation and depletion, \$41,015,934.—V. 120, p. 335.

## Chrysler Corp. (Del.)—Organized.—

See Maxwell Motors Corp. below and V. 120, p. 1884.

## City National Bank Building, Omaha, Neb.—Land

Trust Certificates Offered.—Central Trust Co. of Baltimore and C. T. Williams & Co., Inc., Baltimore, are offering at \$1,000 per unit Land Trust certificates representing 1,000 equal undivided parts of the equitable ownership in the fee simple title in the premises occupied by the City National Bank Building, Omaha, Neb.

Certificates.—Each certificate represents 1-1000 undivided interest, or multiple thereof, in the equitable ownership in the fee simple title to approximately 13,000 sq. ft. of land located at the Southeast corner of 16th and Harney Sts., in the centre of the retail district of Omaha, Neb. The land has a frontage of 132 ft. on 16th St., 99 ft. on Harney St. with a 20 ft. alley on the south.

The title to the land is vested in Union Trust Co., Cleveland, Ohio, as trustee. The certificates are dated June 1 1925, from which day rental is payable at the annual rate of \$55 per certificate payable Q-M. through the trustee by check to the certificate holders.

These certificates are subject to purchase at any time as a whole at \$1,050 for each 1-1000 part, upon exercise by the lessee of its option to purchase the leased premises.

Value of Land & Improvements.—The land has been appraised by Burt C. Fowler, of Burt C. Fowler Co., of Omaha, at \$1,000,000. It is improved with the 16 story City National Bank Bldg., which has also been appraised by Burt C. Fowler at \$1,500,000. Holabird & Roche, Chicago, who built the building in 1910, estimate that it would cost \$1,630,000 to reproduce the building at present day prices.

Lease.—The land and building have been leased for a period of 99 years, renewable forever, to the City National Bank Building Co. By the terms of this lease the lessee agrees to pay all assessments, taxes, trustee's current expenses and in addition the sum of \$55,000 per annum for distribution to the certificate owners.



**Earnings.**—Net earnings of the building applicable to the payment of ground rental for years ended Dec. 31 were as follows: 1923, \$133,453; 1924, \$136,186. The 1924 earnings were 2.4 times rental requirements.

<b>Coniagas Mines, Ltd.—Annual Report.</b>				
Calendar Years	1924.	1923.	1922.	1921.
Ore revenue	\$394,806	\$853,504	\$811,874	\$912,547
Other income	481,486	86,233	82,527	67,697
Total	\$876,292	\$939,737	\$894,401	\$980,244
Operating expenses, &c.	276,554	463,906	466,818	518,912
Res. for conting., &c.	61,706	194,800	43,121	94,018
Other deductions	138,607	61,372	58,382	39,093
Dividends	100,000	200,000	200,000	800,000

Balance, surplus	\$299,425	\$19,659	\$126,080	def \$471,779
Previous surplus	1,878,858	1,852,170	1,695,890	2,148,511
Miscell. adjust. (Cr.)	90,159	7,029	30,200	19,158
Total surplus Dec. 31.	\$2,268,442	\$1,878,858	\$1,852,170	\$1,695,890

—V. 119, p. 1738.

**Conley Tank Car Co.—To Change Par Value.**—The stockholders will vote July 8 on converting the 15,000 shares of capital stock, par \$100, into an equal number of shares of no par value.—V. 120, p. 2015.

**Commercial Credit Co., Balto.—Financing.**—Robert Garrett & Sons, Baltimore; Spencer Trask & Co., Marshall Field, Gloré, Ward & Co., New York, and First Trust & Savings Bank, Chicago, will shortly offer \$5,000,000 10-Year 5½% Collateral Trust Sinking Fund Gold Notes, Series "A," due 1935.

The company's purchases for the month of April were over \$21,000,000, which is the peak month in its history and while the figures from the branch offices for May have not yet been compiled, it appears that they will considerably exceed those of April.—V. 120, p. 2820, 2555.

**Continental Asphalt & Petroleum Co.—Foreclosure.**—D. D. Brunson, Special Master, will on June 15, at the front door of the Court House of Murray County, in Sulphur, Okla., sell at public auction for cash to the highest bidder the property, both real and personal, of the company, located in Oklahoma. C. O. Johnson, receiver.—V. 116, p. 2912.

**Continental Baking Corp.—Stock Offered.**—Palmer & Co., White, Weld & Co., Clark, Dodge & Co., Dominick & Dominick and Dawson, Lyon & Co., Inc., are offering a block of 70,000 shares of the 8% Cum. Pref. (a. & d.) stock of the corporation. The offering does not represent new financing on the part of the company.

Corporation was organized in Maryland in Nov. 1924, and now controls many established and successful baking companies operating 104 baking plants. These plants are located in 82 cities throughout the United States and Canada, including New York, Washington, Chicago, Boston, St. Louis, Detroit, Denver, Los Angeles, Minneapolis, Seattle, Montreal, Toronto, Hamilton and Windsor. The principal products of the company consist of bread and cake and are sold under such widely advertised trade names as "Certified Bread," "Merit Bread," "White Rose Bread," "Holsum Bread," "Hostess Cake," &c. Plans are under way for intensive advertising and sales campaigns which are expected to result in a greatly increased volume of business in 1925.

As of May 16 1925 the company had outstanding \$19,276,200 8% Cum. Pref. stock, 288,554 shares of no par Class "A" Common stock and 2,000,000 shares of no par Class "B" Common stock. On the same date funded debt of subsidiary companies amounted to \$8,421,532 and minority interests consisting principally of Pref. stocks, to \$3,316,826. Based on a consolidated balance sheet as of May 16 1925, current assets aggregate over \$14,642,000, against current liabilities of only \$3,631,954. Cash and Government securities alone amount to more than \$8,434,000, and the balance of the current assets, it is stated, is readily convertible into cash. Total net assets (including good-will), after deducting all liabilities and reserves, are \$53,154,722.

Dividends on Pref. stock payable Q.-J., the initial dividend having been paid Jan. 2 1925. Callable, all or part, on any div. date on 30 days' notice at \$110 and divs. The Class "A" and Class "B" Common stock which was outstanding as of May 16 1925 indicates a current market equity in excess of \$90,000,000.

For the 52 weeks ended Dec. 27 1924 the constituent companies of Continental Baking Corp. reported total sales of \$76,548,751. Net earnings for such period, after all charges including depreciation of \$2,343,822 and Federal taxes, amounted to \$6,014,163, or more than \$12 per share on the \$49,276,200 8% Cum. Pref. stock outstanding as of May 16 1925. More than 55% of the net earnings were supplied by United Bakeries Corp., which contributed only 43% of the sales volume.

Sales and net earnings for 1925 to date have shown large increases over the same period of 1924, and the company estimates that earnings available for Pref. dividends for the current year (including those from additional properties acquired) should be in excess of \$10,000,000, or more than 2½ times the annual dividend requirement of the Pref. stock now outstanding.

The 8% Cum. Pref. stock is listed on the Boston Stock Exchange, and it is the intention of the company to make application to list on the New York Stock Exchange. All three classes of stock are traded in on the New York Curb Market.—V. 120, p. 2687, 2555.

<b>Continental Motors Corp.—Semi-Annual Report.</b>				
Six Months Ended April 30—	1925.	1924.		
Operating profits	\$2,461,131	\$2,366,287		
Interest charges	286,762	309,616		
Depreciation	571,096	712,927		
Federal taxes for period	200,409	180,000		
Dividends paid	704,338	352,169		
Premium on 7% notes redeemed		30,000		
Surplus	\$698,526	\$781,575		
Previous surplus (adjusted)	8,945,848	7,553,976		
Profit and loss, surplus	\$9,644,374	\$8,335,551		

<b>Comparative Balance Sheet.</b>				
Assets—	Apr. 30 '25.	Oct. 31 '24.	Liabilities—	Apr. 30 '25.
Property account	15,382,387	15,689,991	Common stock	17,308,450
Patents, good-will, trade name, &c.	5,908,317	5,908,317	6½% bnds.	7,500,000
Investments	868,590	492,484	Pur. money oblig.	27,500
Cash	5,445,125	4,774,536	Accounts payable	1,166,597
Notes & acc'ts rec.	2,717,667	1,692,979	Acct. pay-rolls, &c.	580,938
Sundry debtors	26,565	47,522	Federal tax reserve	390,203
Inventories	5,349,958	5,637,214	Surplus	9,644,374
Prepaid int., taxes, &c.	919,454	1,022,898		8,945,848
Total	36,618,062	35,265,992	Total	36,618,062

a After deducting depreciation and accruing renewals. b Represented by 1,760,845 shares of no par value.

Halsey, Stuart & Co., fiscal agents, 201 South La Salle St., Chicago, will until June 15 receive bids for the sale to it of 1st Mtge. S. F. 6½% Gold bonds due Mar. 1 1939, at not exceeding the prevailing call price and accrued interest, to exhaust the sinking fund of \$292,875.—V. 120, p. 1094, 458.

**Continental Oil Co. (Me.).—Acquisition.**—Vice-President George F. Smith on June 3 announced that officials of the company have purchased all holdings of the B. & L. Oil Co., which operates in 17 towns in Nebraska. Consideration, it is stated, amounted to approximately \$300,000.—V. 120, p. 2274.

**Cuba Company.—Earnings.**—Net income for the 7 months ended Jan. 31 1925, after expenses, taxes, &c., amounted to \$2,641,056.—V. 120, p. 587, 335.

### Cutler-Hammer Mfg. Co.—To Retire Pref. Stock.

The entire outstanding Preferred stock has been called for redemption July 1 at 110 and divs. at the company's office, 12th St. and St. Paul Ave., Milwaukee, Wis. The corporation is prepared to redeem any part of the Pref. stock prior to July 1 at 110 and divs. to date of presentation.—V. 108, p. 2332.

### (Wm.) Davies Co., Inc., & Sub. Cos.—Report.

Gross profits for year ended Dec. 27 1924, after charging all mfg., sell. & gen. exp. (incl. repairs & maint. exp.) and int. on bank loans, \$687,677. Reserved for depreciation of buildings, plant and equipment, 282,278. Interest on bonds, 195,109.

Net profit for year, \$210,290.

<b>Consolidated Balance Sheet.</b>				
Assets—	Dec. 27 '24.	Dec. 29 '23.	Liabilities—	Dec. 27 '24.
Properties	\$6,401,111	\$6,834,946	Class "A" Cumul. stock	\$2,329,900
Inv. in Cl. A shares held by Can. Co.	\$66,481	\$31,450	Class "B" stock	\$1,536,100
Good-will, trade-marks, &c.	1	1	Bonded debt	\$3,013,500
Secs. with trustees for bondholders	288,664	72,460	Bank loans	\$1,555,000
Inventories	3,298,682	2,244,514	Acceptances	\$1,096,857
Consigns. & accts. in for'n countries	681,576	638,382	Accounts payable	635,793
Inv. in assoc. cos.	100,855	585,220	Accrued interest, taxes, &c.	90,358
Other investments	47,684	40,301	Bank overdrafts	24,875
Accts. & notes rec. (less reserves)	1,114,631	1,080,408	Surplus	\$3,292,399
Mtgs. receivable	63,781	68,764		
Cash	373,179	230,903		
Deferred charges	338,137	372,746		

x Consisting of land, buildings and equipment, on basis of appraised depreciated values Sept. 27 1919, plus additions since, less sales of property, and less depreciation provided during the years ending Sept. 25 1920, Sept. 30 1922 and Dec. 27 1924. y Represents 91,000 Class "A" no par value shares and 60,000 Class "B" no par value shares.

Note.—(a) Contingent liability under guarantee up to \$195,000 given to bank in respect of the Ontario Fertilizer Co., Ltd., an affiliated company. (b) Dividends on Class "A" Cumulative shares have been paid to June 15 1921.—V. 118, p. 2829.

### Davison Chemical Co.—Listing.

The New York Stock Exchange has authorized the listing of permanent certificates for 234,345 shares of its Common stock without par value, on official notice of issuance in exchange for outstanding voting trust certificates, with authority to add to the list certificates for 655 shares of Common stock which have been issued and are outstanding in the hands of the public, but which were never deposited under the voting trust agreement, making the total amount applied for 235,000 shares.—V. 120, p. 2949.

**Delaware Lackawanna & Western Coal Co.—Glen Alden Coal Co. to Offer Stock in Exchange Share for Share.**—See Glen Alden Coal Co. below.—V. 120, p. 1095.

### Dennison Mfg. Co., Boston.—To Issue Stock.

The directors have voted to issue for cash 20,000 additional shares 2d Pref. stock, par \$100. After this issue the outstanding stock will consist of 45,000 shares of 1st Pref., 15,000 shares 2d Pref. (par \$100), and 309,516 Industrial Partnership shares, par \$10.—V. 120, p. 1464.

### Derron Building, Memphis, Tenn.—Bonds Offered.

Greenebaum Sons Investment Co. is offering, at prices ranging from 100 and int. to 101 and int., according to maturity, \$575,000 1st Mtge. Serial Real Estate 6¼% bonds.

Dated June 1 1925; due serially (J. & D.) from Dec. 1 1927 to June 1 1940. Denom. \$100, \$500 and \$1,000. Penna. 4 mill tax and 2% Federal normal income tax paid by borrower. Principal and int. (J. & D.) payable at offices of Greenebaum Sons Investment Co. Red. on 60 days' notice at 103 and int. Secured by land and 10-story office and store building in Memphis, together having an estimated valuation of \$880,000.

Income.—Gross annual income from the property is very conservatively estimated at \$143,920, including \$120,852 for 9 floors of office space, on a basis of \$2 per sq. ft.; \$23,068 for 8 stores at the rate of \$3 to \$4 per sq. ft.; expenses estimated at \$41,088, leaving a net yearly income of \$102,832, which is approximately 3 times the maximum annual interest charges on the entire issue, reduced semi-annually.

Ownership and Management.—The property is owned and the building will be operated by Dave Derron Developments, Inc., the officers of which include some of the leading citizens of Memphis.

### Devoe & Reynolds Co., Inc.—Extra Dividend of 50 Cents.

The directors have declared an extra dividend of 50c. on the Common and the regular quarterly dividend of 1½% on the Common and 1¼% each on the 1st and 2d Pref. stocks, all payable July 1 to holders of record June 19. The Common stock was put on a regular dividend basis of 6% per annum (compared with 5% per annum, the previous rate) by the payment on April 1 of a quarterly dividend of 1½%.

The company states that the declaration of the extra Common dividend was due to increased earnings during the first half of its fiscal year.—V. 120, p. 1334.

### Dictaphone Corp. (& Subs.).—Consol. Earnings for 1924.

Profit, \$240,739. Less: Depreciation, \$47,640; amortization leasehold improvements, \$8,406; reserve for income tax, \$22,467; total, 78,513. Cash dividends on Preferred stock, 112,000.

Balance, surplus, \$50,226. Surplus Jan. 1 1924, 34,291. Organization expense written off, deb. 13,548.

Surplus Dec. 31 1924, \$70,969.—V. 120, p. 1753.

### Dominion Stores, Ltd.—Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Cash	\$201,899	\$190,694	Bills & acc'ts pay.	\$613,830	\$444,968
Acc'ts receivable	5,274	9,157	Sundry creditors		8,719
Advances	57,464	52,957	Bank loans	400,000	
Mdse. inventory	1,361,533	883,272	Accrued expenses		2,110
Investments	9,535	5,610	Divs. payable	32,506	31,918
Deferred charges	48,735	58,580	Pref. Cl. A stock	593,900	593,900
Stores, machinery & equipment	274,828	219,545	do Cl. B stock	250,000	250,000
Motor cars, trucks, &c.	128,203	27,165	Common (25,000 shares)	210,135	210,133
Good-will	252,066	252,066	Surplus	\$239,167	\$157,296

Total, \$2,339,538. Total, \$1,699,047. Total, \$2,339,538. Total, \$1,699,047. x Subject to provision for 1924 Federal income tax. See also V. 120, p. 709.

### Dominion Cannery, Ltd.—Offer to Stockholders.

The directors of Dominion Cannery and Canadian Cannery announced June 5 that a basis of liquidation of Dominion Cannery's assets had been reached. The liquidation has been brought about by the co-operation of both companies, which involves the issuance of general mortgage bonds by Canadian Cannery, Ltd., to the extent of the loan of working capital supplied by the Dominion Cannery, Ltd. A statement issued by the companies says:

A payment of \$7 on the Dominion Cannery Common stock will be made on June 30 to stock of record June 25. Subject to an arrangement of local and technical details at meetings to be called forthwith by both companies to ratify the issue by Canadian Cannery of an issue of general mortgage bonds for the debt owed to Dominion Cannery, and to dissolve Dominion Cannery as soon after July 1 as feasible, dividends on Dominion Cannery Preferred and Common to be brought to the equivalent of 7% per annum for the first half of 1925.



Subsequent to this, offering is to be made to liquidate one share of Dominion Canners Preferred by issuing \$115 general mortgage bonds, and \$75 Common stock of Canadian Canners, Ltd., and for one share of Common of Dominion Canners, 2.45 shares of Canadian Canners Preferred, ex-dividend to be declared forthwith by that company of 2 1/4%, which it is understood will be the only dividend paid on Canadian Canners Preferred during 1925.

The offer to the Common shareholders is to be subject to the privilege open to the Preferred shareholders of taking the Canadian Canners Preferred in lieu of the first offer to the Common. The third option is to take an even division of the bonds, Preferred and Common of the Canadian Canners held by the Dominion, the Common therefore to accept the residue pro rata.—V. 120, p. 2820.

#### Dorris Motor Car Co., St. Louis.—Sale.—

The \$548,000 assets of the company were sold at auction April 30 to the highest bidder, H. B. Krenning, for \$115,000. He will reorganize the company and continue the manufacture of motor cars. Mr. Krenning was an organizer of the concern and its President until 1917. The sale was under a Court order of Feb. 14 1924, sustaining a petition of stockholders for voluntary dissolution. ("Iron Age.")—V. 118, p. 913.

#### Durant Motors, Inc., New York.—Annual Report.—

	Calendar Years— 1924. 1923.	15 Mos. End Dec. 31 '22.
Gross profit.....	Not stated.	\$5,528,821
Miscellaneous net additions.....		2,436,239
Total income.....	\$2,172,311	\$4,405,365
Administration & engineering expense.....	1,404,735	1,690,139
Net inc. after provision for Fed'l tax Surplus Jan. 1 1924 (adjusted).....	\$767,577	\$2,715,226
Less—Proportionate earnings of div. cos. credited to Particip'n contracts.....	41,649,178	41,152,990
Deduct for depreciation, doubtful accounts & reval. of inv. in affil. cos.....	-----	2,219,038
Add—Premium received from sales of Capital stock, less selling expense.....	17,526,906	-----
Stocks in affiliated corporations in excess of cost.....	-----	354,567
Participating contracts.....	-----	12,947,505
Total surplus as per balance sheet.....	\$24,889,849	\$41,649,178
Total income for 1924 stated as "dividends and miscellaneous income." x Net sales, \$39,296,381, less cost of sales, \$33,767,561.	\$42,621,724	-----

Balance Sheet December 31 (Included in 1922, Divisional Companies).

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate, plant & equip., less depr.....	117,712	80,822	Capital stock.....	\$40,650,069	21,069,382
Partic'n contracts.....	17,015,169	21,268,962	Acc'ts pay., curr't.....	277,384	1,238,448
Inv. in & adv. to affiliated cos.....	43,105,825	41,378,677	Taxes, payrolls & sundries, not due.....	595,517	311,695
Listed secs. at cost.....	3,856,271	3,423,060	Res. for fund. cont.....	200,000	-----
Cash.....	718,299	1,044,628	Adv. by Star Motors, Inc., agst. mfg. operation.....	-----	9,603,252
Notes receivable.....	1,195,005	4,808,914	Surplus.....	24,889,849	41,649,178
Accounts receivable.....	534,882	-----			
Material & supp.....	56,411	475,234			
Deferred charges.....	548,137	856,776	Total (each side).....	66,612,829	73,871,955

a Participating contracts, \$21,268,962, less amortization, \$4,253,792.  
x Represented by 2,036,030 shares in 1924 and 1,200,216 shares in 1923.  
W. C. Durant, early in May, organized a syndicate to trade in the stock of Durant Motors, Inc. Stockholders of the Durant organization have the privilege of participating in this syndicate, but they are requested to give Mr. Durant an option to buy the stock held by them as of April 15 at \$10 a share more than the stockholder paid for his holdings.

The agreement is drawn up between Mr. Durant, as manager of the syndicate, and the stockholders, and under this agreement each stockholder has a participation equal to the number of shares of the corporation he holds as of April 15 1925. It is further stipulated that the manager of the syndicate is authorized to buy, sell, hold or dispose of the stock acquired on or after this date at such prices as he deems advisable.

The profits of the syndicate, it was pointed out, will be divided on a pro rata basis to the participants in the syndicate, and the liability of each subscriber will be limited to \$3 a share, which amount is to be forwarded with the agreement. The syndicate agreement will expire on Oct. 15 1925, unless 75% of the subscribers vote to continue it if necessary.

The terms of the option provide that the stockholders will deliver to the syndicate on written order and on payment of \$10 a share more than the price paid for the Durant Corporation stock standing in the subscribers' name on April 15 1925. In consideration of this option, the syndicate will pay interest at the rate of 5% annually on a valuation of \$20 a share.—V. 118, p. 3202.

#### Eagle Oil Transport Co., Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Trading profit.....	\$1,073,121	\$1,103,904	\$1,412,202	\$1,064,687
Interest received.....	58,054	79,489	90,047	1,726
Transfer fees.....	63	79	113	27
Total income.....	\$1,131,238	\$1,183,473	\$1,502,363	\$1,066,440
Salaries, rent and general office expenses.....	45,721	47,494	51,459	45,443
Directors' fees, &c.....	3,967	3,937	3,627	3,931
Interest.....	164,917	193,628	210,000	72,750
Transferred to depreciation & sinking fund reserve.....	750,000	750,000	617,837	425,000
Divs. on Pref. shs. (6%).....	120,000	120,000	120,000	120,000
Balance, surplus.....	\$46,632	\$68,414	\$499,440	\$399,315

—V. 118, p. 2830.

#### Edmunds & Jones Corp.—To Declare Extra Dividend.—

The directors have declared the regular quarterly dividends of 50c. a share on the Common and of 1 1/4% on the Preferred stock, both payable July 1 to holders of record June 20, and announce that an extra dividend, the amount to be determined later, would also be paid on the Common stock. In each of the previous eight quarters, the company paid an extra of 50 cents per share for the Common stock, in addition to the usual quarterly of 50 cents per share.—V. 120, p. 963.

#### (Otto) Eisenlohr & Bros., Inc.—New Director.—

Harry S. Rothschild of New York has been elected to the board, filling the vacancy created by the death recently of Ben R. Lichty.—V. 120, p. 1465.

#### Elliott-Fisher Co., New York.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share on the Common and Class "B" Common stocks, in addition to the regular quarterly dividends of \$1 per share on the Common and 1 1/4% on the Preferred, all payable July 1 to holders of record June 15. An extra dividend of \$1 50 per share was paid on both issues of Common stock on Jan. 2 1925.—V. 119, p. 2767.

#### Embassy Apartments, St. Louis.—Bonds Sold.—

Greenebaum Sons Investment Co. have sold (all maturities, 5 to 12 years) at par and int. \$610,000 1st Mtge. 6 1/4% Serial Gold bonds.

Dated June 1 1925; due (J. & D.) from Dec. 1 1927 to June 1 1937. Principal and int. (J. & D.) payable at offices of Greenebaum Sons Investment Co., without deduction for Federal normal income tax not exceeding 2%. Red. in whole or in part on any int. date upon 60 days' notice at 103 and int. Denom. \$100, \$500 and \$1,000 c\*. Legal investment for Missouri trust funds.

Situated on an attractive corner facing Washington Terrace, the property is in the heart of one of the finest residential districts of St. Louis, being a short distance from Forest Park and within a few minutes' ride of Washington University. Building consists of 8-story and basement apartment building of fire proof construction; contains 78 apartments of two to five rooms; also 40-car garage.

Valuation.—Expert appraisal of the land, building and equipment, when completed, places the total value at \$935,000.

Earnings.—Gross annual rental conservatively estimated at \$136,680, and expenses at \$26,000; leaving a net yearly income of \$110,680, which is

approximately three times the maximum annual interest charges on entire issue.

**Everglades Club Properties, Palm Beach, Fla.—Bonds Offered.**—Spitzer, Rorick & Co., New York, and McLaughlin, MacAfee & Co., Pittsburgh, are offering at 101 and int., to yield from 6.40% to 6.75%, according to maturity, \$1,600,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds. Bonds issued by Ocean & Lake Realty Co.

Dated May 1 1925, due \$400,000 each May 1 1927 to 1930. Prin. and int. (M. & N.) payable at Spitzer-Rorick Trust & Savings Bank, Toledo, trustee, or Spitzer-Rorick & Co., N. Y. City. Denom. \$1,000 c\*. Int. payable without deduction of any Federal income tax not in excess of 2%. Refund of Pennsylvania 4 mill tax. Callable at 103 and int. on any int. date in their numerical order, on and after May 1 1927 upon 60 days notice.

**Data From Letter of Paris E. Singer, Pres. of Ocean & Lake Realty Co.**—Ocean & Lake Realty Co.—A Florida corporation. Organized and largely owned by Pres. Singer to manage and control the Everglades Club Properties. The Everglades Club has a membership at present of approximately 800 members, including leading financiers and business men of most of the larger cities east of the Mississippi.

The Everglades Club Properties covered by this mortgage include the Club building proper; the service buildings which are separate and apart the Spanish villas and bungalows covering almost an entire square or block close to the Club; the shops and maisonettes already constructed, and the new Parigi Building and the Everglades golf course and tennis courts, with the buildings and improvements thereon, all of which are located together.

Security.—These bonds will be secured by a first and closed mortgage on lands and buildings appraised on May 1 1925 by the Palm Beach County Real Estate Board as having a sound present value of \$7,830,595. As this bond issue is the only funded debt of the company, it will also be a direct charge upon the entire holdings of the Ocean & Lake Realty Co. appraised by the Board on said date at \$10,372,151. Upon the completion of the present financing the above values will be increased by the proceeds of this loan, or approximately \$2,000,000, and it is estimated by Pres. Singer that the value of the 50 acres to be filled in and reclaimed out of Lake Worth will alone have a ready market value of between \$3,000,000 and \$5,000,000.

Earnings.—Earnings of company are from the dues of members, which for the past season amounted to \$76,044. These properties have been in successful operation since 1918 and the net earnings after depreciation, taxes, insurance and operating expenses for season 1923-24 were \$284,515; for 1924-25 they were \$714,377, and it is estimated that the earnings for the coming season 1925-26 will be much greater than for any previous year.

#### Fairbanks, Morse & Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$7,528,700 7% Preferred stock, with authority to add \$725 on official notice of issuance in exchange for outstanding scrip, making the total amount applied for \$7,529,425 (authorized, \$12,500,000).—V. 120, p. 2688, 2016.

#### Farr Alpaca Co.—Special Dividend of 2%.—

The directors have declared a special dividend of 2% in addition to the regular quarterly dividend of 2%, both payable June 30 to holders of record June 18.—V. 118, p. 3203.

#### Federated Radio Corp.—Misrepresentation Charged.—

Two New York Stock Exchange firms—Carden, Green & Co. and E. W. Lucas & Co.—were named defendants in a suit filed May 19 in the New York Supreme Court in connection with the sale of stock of the corporation, of which Louis T. McFadden, Chairman of the House Committee on Banking and Currency, is President.

Affidavits submitted to Justice Lydon contain charges of misrepresentation of material facts. On these affidavits William Rosenblatt obtained an order directing Mr. McFadden, Edward W. Lucas and George A. Carden to show cause why they should not be compelled to testify to enable Mr. Rosenblatt and his attorneys to prepare a complaint, either in a suit to rescind the contract for the sale of the stock or "for damages by reason of misrepresentation of material facts."

Mr. Rosenblatt said he bought 400 shares of the Federated Radio stock for \$8,400 from Carden, Green & Co. His affidavit asked that the persons named be examined concerning the actual property owned by the Federated Radio Corp. and its constituent companies, the Rova Radio Corp., the Equitable Radio Corp., the Voluma Products Co., the Radcab Co. and the Eureka Battery Co., and stated he wanted to find out whether Carden, Green & Co. acted as principal or agent in selling stock to him.

According to Mr. Rosenblatt, the two brokerage firms offered 110,000 shares of Federated stock at \$21 a share in February, representing that the corporation would be in control, through stock ownership, of five radio corporations "successfully engaged in various branches of the radio industry, with large assets and earning powers."

The claims for these earning powers, Rosenblatt alleges, were false and fraudulent. Rosenblatt declared that later 100 shares of stock were sold at \$5.50 a share, although he bought the same stock for \$21.—V. 120, p. 1210

#### (Theodore) Ficke Warehouses, Inc.—To Liquidate Assets

Judge Marcus B. Campbell in the U. S. District Court in Brooklyn recently appointed Eugene F. O'Connor Jr. as special master to liquidate the assets of the company within the jurisdiction of the court. The corporation went into bankruptcy on April 20, a few days after the Federal Food Stores, Inc., was declared insolvent. The Federal Food Stores, Inc., stored vast quantities of merchandise in the warehouse of the Ficke corporation. Harold L. Turk was appointed receiver on April 20.

#### First National Pictures, Inc.—Dividend, Listing, &c.—

The directors have declared a regular quarterly dividend of 2% on the Cum. 8% Partic. 1st Pref. stock, payable July 1 to holders of record June 15. An initial dividend of 2-3 of 1%, covering the period from March 1 to April 1, was paid on April 1 last.

The New York Stock Exchange has authorized the listing of \$2,500,000 Cumulative 8% Participating 1st Pref. stock (par \$100).

Earnings for Fiscal Years Ended.

	Net Profit.	Interest Paid.	Depreciation.	Fed. & State Tax.	Net Earnings.
Dec. 29 1923.....	\$1,257,338	\$385,769	\$121,129	\$198,392	\$937,818
Dec. 27 1924.....	2,298,924	145,913	132,404	287,532	1,878,998

The estimated output for the current year 1925 is about 52 pictures.

The estimated total gross revenue is from \$24,000,000 to \$25,000,000. See also V. 120, p. 1095.

#### Fisher Body Ohio Co.—To Retire Preferred.—

President F. J. Fisher announces that the company on Oct. 1 will retire at 110 and divs. the entire outstanding \$8,019,000 8% Cumul. Pref. stock. Arrangements have been made so that holders can turn in their stock after July 1 at the Bankers Trust Co. and receive payment at 110 and divs. from July 1 to date of payment. The Fisher Body Corp. owns practically the entire issue of Fisher Body Ohio Co. Common stock.—V. 120, p. 1096.

#### Franklin Apartments (Franklin-Kellum Co., Inc.).—

Bonds Offered.—J. G. White & Co. are offering at 100 and int. \$400,000 1st Mtge. 6% gold bonds.

Dated May 15 1925; due May 15 1935. Int. payable M. & N. without deduction for the normal Federal income tax up to 2%. Company agrees to refund the Penna. 4 mills tax or the Mass. income tax not to exceed 6%. Denom. \$1,000 and \$500 c\*. Red., all or part, on any int. date at 102 and int. on 60 days' notice. Empire Trust Co., New York, trustee.

Guaranty.—Payment of principal and interest of these bonds is guaranteed by the National Surety Co.

Business.—Franklin-Kellum Co., Inc., has been organized in New York for the purpose of erecting and operating a building to be known as the Franklin Apartments on a site which it has acquired at Garden City, L. I. This site has an area of 35,000 square feet. Company has begun the construction upon this site of a 4-story concrete and brick building, which will contain shops and housekeeping apartments of the garden type. There will also be doctors' offices on the ground floor and a number of private garages will be erected in the rear.

Appraisal.—The land and building upon completion are appraised by Pease & Elliman, Inc., of New York, at \$650,000. On the basis of this appraisal the total issue will be less than 62% of the value of the property.

Earnings.—The earning power of the building is estimated as follows: Gross rentals, \$93,850; operating expenses, taxes, &c., \$19,500; allowance



for vacancies, &c., \$9,500; net earnings, \$64,850. These estimated net earnings are equivalent to more than 2½ times the maximum annual interest requirements of these bonds, which amount to \$24,000.

**Sinking Fund.**—The mortgage provides that bonds will be retired on Nov. 15 of each year as follows: 1926 and 1927, \$7,500; 1928, \$10,000; 1929, \$12,500; 1930 and 1931, \$15,000; 1932, 1933 and 1934, \$17,500. The company may buy bonds in the market for this purpose if they are obtainable below the call price, but, if not so obtainable, they will be called by lot at 102 and interest.

#### Frost-Johnson Lumber Co.—Change in Name Approved.

The stockholders on June 3 approved a change in name to *Frost Lumber Industries, Inc.*, to date from July 1 1925 and amended the articles of incorporation broadening the powers of the company. The new articles of incorporation permit the company to do and transact any and all business properly connected with or incidental to the development, operation and maintenance of its properties.

The *Frost Lumber Industries, Inc.*, together with its subsidiaries, own more than 450,000 acres of timber lands in Arkansas, Louisiana and Texas. Officers of the *Frost Lumber Industries, Inc.*, are: E. A. Frost, Pres.; F. T. Whited, 1st V.-Pres.; G. S. Prestridge, V.-Pres.; C. W. Nelson, V.-Pres.; R. B. Bearden, Gen. Sales Mgr.; S. H. Dowell, Sec.-Treas.—V. 118, p. 2956.

#### Frost Lumber Industries, Inc.—New Name.

See Frost-Johnson Lumber Co. above.

**Furniture Exhibition Building, Chicago.**—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering (all maturities 5 to 10 years) at par and int. \$475,000 1st Mtge. 6% Serial Gold bonds.

Dated June 1 1925; maturing 2 to 10 years. Principal and int. (J. & D.) payable at offices of Greenebaum Sons Investment Co. without deduction for Federal normal income tax not exceeding 2%. Red., all or part, on any int. date upon 60 days' notice at 103 and int. Denom. \$100, \$500 and \$1,000 c\*. Greenebaum Sons Bank & Trust Co., Chicago, trustee.

**Location.**—Property is situated directly opposite the furniture mart, one-half block west of Lake Shore Drive, in the north central business district of Chicago.

**Improvements.**—New 11-story and basement building of fireproof construction, practically completed; especially designed for the exhibition of furniture and affiliated lines; suitable also for office and general commercial occupancy.

**Valuation.**—Land, building and equipment estimated at \$750,000.

**Earnings.**—Gross annual income, estimated on a lower basis than for similar space in the same district, placed at \$141,250, and expenses at \$42,375, leaving a net annual income of \$98,875, which is almost 3 times the maximum yearly interest charges on the entire issue.

#### General Motors Acceptance Corp.—New Director.

Alfred P. Sloan Jr., President of General Motors Corp., has been elected a director, succeeding Irene du Pont, who has resigned.—V. 120, p. 835.

#### General Motors of Canada, Ltd.—Production.

Production in May, it is reported, totaled 5,467 cars, against 4,850 in April. The company expects to resume exports to England about Aug. 1.—V. 118, p. 3084.

#### General Railway Signal Co.—Listing.

The New York Stock Exchange has authorized the listing of \$2,417,900 (authorized, \$4,000,000) 6% Cumul. Pref. stock (par \$100) and \$4,067,200 (authorized \$6,500,000) Common stock (par \$100), with authority to add \$2,000,000 Common stock on conversion of 1st Mtge. 6% Conv. Gold bonds, making the total amount applied for \$2,417,900 6% Pref. stock and \$6,067,200 Common stock.

##### Income Account Quarter Ended March 31 1925.

Gross operating income.....	\$493,880
Selling expenses, administrative and general expenses.....	168,987
Int., discount & miscell. charges (net) incl. res. for deprec.....	80,982
Net profit before Federal and State taxes.....	\$243,911
Surplus Dec. 31 1924.....	2,033,253

Total.....\$2,277,165

Less—Divs. on Pref. stock, \$36,268; divs. on Com. stock, \$61,008; adjustments applicable to prior periods, \$32,769.....130,046

Surplus March 31 1925.....\$2,147,119

\* The G. R. S. Products, Inc., a subsidiary, has made a loss, the proportion of which applicable to stock owned by General Railway Signal Co. is estimated at about \$25,000 for the period, and the figures of the Canadian and Australian companies are not as yet available.—V. 120, p. 2688.

#### Ginter Co. of Boston.—May Sales.

1925—May—1924.....Increase. 1925—5 Mos.—1924.....Increase.  
\$1,106,614 \$1,045,969 \$60,645 \$5,644,195 \$5,240,348 \$403,847  
—V. 120, p. 2555, 2275.

#### Glen Alden Coal Co.—To Increase Stock for Purpose of Exchanging Stock for Stock of Del. Lacka. & Western Coal.

The stockholders will vote Aug. 10 on increasing the capital stock from 846,000 shares to 1,168,693 shares and on authorizing the issuance of one share of the additional 322,693 shares for each share (par \$50) of the Delaware Lackawanna & Western Coal Co. outstanding capital stock.

The Glen Alden directors have voted to cancel the existing contract with the Delaware Lackawanna & Western Coal Co. for sales and distribution of Glen Alden coal, the latter to assume merchandising as well as production of anthracite coal following the merger. The merger would eliminate many duplications of executive duties and simplify and reduce the expense of hard coal distribution, and should substantially increase Glen Alden earnings.—V. 119, p. 2294.

#### Glidden Co., Cleveland.—Sales for May.

Sales for May amounted to \$2,285,316, an increase of \$425,133 over May of last year.—V. 120, p. 2821.

#### Goff Mills, Inc.—Sale.

The old G. Goff & Sons, Inc., worsted and braid mills, Pawtucket, was recently purchased by Edward Radding, Allie Zura and David Leand, all of Providence, in a transaction approaching \$1,000,000. The property, including 15 buildings, was bought through the bondholders' protective committee, representing a large number of bondholders who purchased the plant for approximately \$650,000 last summer. The bondholders' protective committee took over the establishment Sept. 10 last and operated it under the name of the Pawtucket Falls Mfg. Co.—V. 119, p. 1848.

#### Goodyear Tire & Rubber Co. of Canada, Ltd.—Declares 1¼% on Account of Arrears on Preferred Stock.

The directors have declared a dividend of 1¼% on account of arrears on the Pref. stock and the regular quarterly dividend of 1¼%, both payable July 2 to holders of record June 19.—V. 120, p. 1335.

#### (F. & W.) Grand 5-10-25 Cent Stores, Inc.—Balance Sheet Dec. 31 1924.

Assets—	Liabilities—
Furn., fixt. & struc. alterations.....	Accounts payable—Trade.....
Net investment in F. & W. Grand Holding Corp.....	Tenants' deposits.....
Leaseholds (less amortization).....	Misc. liabilities & accruals.....
Cash.....	Reserve for Fed. inc. tax (est.).....
U. S. Government bonds.....	Cum. Conv. Preferred stock.....
Prepayments, deposits, &c.....	Common stock, no par. & sur.....
Due from employees, &c.....	Com. stk., 100,000 shs., no apr.....
Inventories.....	Appropriated surplus.....
Deferred charges.....	Profit & loss surplus, 1924.....
Total.....	Total.....

Total.....\$2,562,776  
\* Contingent liability on mortgages. The F. & W. Grand Holding Corp. owned real estate valued at \$666,806, which is subject to mortgages aggregating \$430,175, upon which the F. & W. Grande 5-10-25 Cent Stores, Inc., is contingently liable.—V. 120, p. 2949, 2408.

#### (W. T.) Grant Co., Boston.—May Sales, &c.

Sales for May were \$2,292,856, an increase of 18% over May 1924, and for the first 5 months totaled \$10,245,436, an increase of 22% over the corresponding period a year ago.

##### Balance Sheet Jan. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash.....	\$599,635	\$886,851	Notes payable.....	\$55,000	\$40,000
Accounts rec'd, &c.....	27,507	21,256	Accounts payable.....	385,558	231,503
Inventories.....	2,687,035	2,476,726	Acct. accts. (incl. Fed'l inc. tax).....	435,097	431,006
Life insur. policies.....	27,001	18,350	Dividend payable.....	75,000	-----
Empl. acc'ts rec'd.....	5,804	10,133	Reserve for paint- ing stores.....	25,301	13,989
Furn. & fixt., &c., less depreciation.....	1,022,787	768,276	Real estate mtge.....	-----	75,000
Alterations & impt. of leased stores.....	2,167,439	1,533,436	Def'd income rents.....	-----	1,971
Unexpired insur'ce premiums, &c.....	219,661	144,569	8% Pref. stock.....	2,430,500	2,500,000
Pref. stk. of Realty Corp. for empl.....	31,401	-----	Common (50,000 shares, no par).....	1,500,000	1,500,000
Sundry notes, &c., receivable.....	14,750	-----	Surplus.....	1,896,565	1,066,127
Invest't sub. co.....	1	-----			
Total.....	\$6,803,021	\$5,859,597	Total.....	\$6,803,021	\$5,859,597

—V. 120, p. 2408, 2017.

#### Great Western Sugar Co. & Sub. Cos.—Annual Report.

##### Consolidated Income Account Years Ended Last Day of February.

	1924-25.	1923-24.	1922-23.
Profits from operation.....	\$11,614,119	\$13,760,579	\$8,056,092
Interest income.....	278,738	211,369	247,508
Income from investments.....	527,895	450,733	146,273
Total income.....	\$12,420,752	\$14,422,681	\$8,449,873
Interest on money borrowed.....	-----	-----	\$93,113
Loss on farming, &c., side operations.....	-----	1,162	48,125
Depreciation of plants and railroad.....	1,224,511	1,202,520	1,176,765
Adjustment of construc. in suspense.....	-----	-----	252,756
Federal taxes.....	618,967	1,214,696	-----
Balance, surplus.....	\$10,577,274	\$12,004,304	\$6,879,114
Previous surplus.....	10,699,927	25,145,623	19,868,560
Deduct—Preferred dividends (7%).....	1,050,000	1,050,000	1,002,050
Common dividends.....	(32%) 4,800,000(16) 2,400,000	(16) 2,400,000	(4) 600,000
Profit and loss.....	\$38,427,201	\$33,699,927	\$25,145,623

##### Consolidated Balance Sheet.

Assets—	Feb. 28 '25	Feb. 29 '24	Feb. 28 '25	Feb. 29 '24
Plants, RR., real estate & equip't.....	29,513,228	29,088,911	Preferred stock.....	15,000,000
Investments.....	756,628	791,527	Common stock.....	15,000,000
Cash.....	6,279,867	12,283,698	Taxes, pay-roll and accts. payable.....	900,568
U. S. Treas. notes and certificates.....	6,675,000	6,895,000	Reserve for defer. manufac'g costs.....	6,095,238
Accts. & notes rec'd.....	2,586,608	2,447,416	Deprec'n reserve.....	3,880,874
Refined sugar, &c.....	26,592,796	19,654,166	Accrued inc. taxes.....	1,171,198
Beet seed & supp'd.....	4,080,751	4,250,631	Surplus.....	38,427,201
Deferred assets.....	990,200	652,085		33,699,927
Total.....	80,475,079	76,063,435	Total.....	80,475,079

—V. 119, p. 700.

#### Greene Cananea Copper Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Total receipts.....	\$5,340,596	\$6,497,318	\$2,494,130	\$4,174,097
Exp., taxes, admin., &c.....	4,828,461	6,192,055	3,601,939	6,129,483
Shutdown expense.....	-----	-----	367,532	493,089
Interest.....	46,490	85,158	Cr. 15,695	19,696
Depreciation, &c.....	409,523	376,036	-----	-----

Balance, sur. or def.. sur\$56,122 def\$155,932 df\$1,459,642 df\$2,468,091

##### Balance Sheet December 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Mines and mining claims, lands, buildings, rail- ways & equip't.....	51,710,961	52,238,300	Capital stock.....	50,000,000	50,000,000
Inv. in sundry cos.....	80,886	80,886	Reserve for deprec.....	-----	533,128
Supplies and pre- paid expenses.....	1,313,464	1,434,261	Mexican legal re- serve.....	4,000	4,000
Metals in process and on hand.....	660,341	1,513,100	Accounts & wages payable & taxes accrued.....	301,893	1,196,788
Accts. receivable.....	101,640	122,621	Surplus.....	3,869,840	3,813,718
Cash & cash assets.....	308,440	158,465			
Total.....	54,175,733	55,547,634	Total (each side).....	54,175,733	55,547,634

—V. 118, p. 2831.

#### Hardy Coal Co.—Annual Report Calendar Year 1924.

Earnings from coal sales, &c.....\$246,349  
Interest, \$89,321; administrative and general expenses, \$10,760;  
corporate and income taxes, \$11,146; total.....111,226

Net profit before depreciation and depletion.....\$135,122  
In the year 1924 the company mined and sold 410,755 tons of coal, an increase of 257,617 tons over 1923.

##### Comparative Balance Sheet December 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property account.....	\$2,919,065	\$2,743,735	Capital stock.....	\$56,063	\$56,063
Sinking fund.....	57,581	16,367	Funded debt.....	866,100	769,100
Cash.....	41,014	29,907	Deferred payments.....	125,000	210,000
Accounts & notes receivable.....	108,703	131,807	Notes payable.....	430,097	307,040
Inventory.....	40,523	27,899	Accounts payable.....	97,092	216,166
Deferred charges.....	7,731	8,632	Accrued interest.....	35,191	32,543
			Accrued taxes.....	19,785	8,142
			Reserve for deprec'n, depletion, &c.....	113,378	-----
			Acct. sinking fund.....	22,042	15,290
			Earned surplus.....	132,496	57,373
Total (each side).....	\$3,174,617	\$2,958,350	Capital surplus.....	1,277,374	1,286,631

—V. 118, p. 3204.

#### Hedley Gold Mining Co.—Annual Report.

Net earnings for the year ended Dec. 31 1924 were \$34,852. During the year 48,300 tons of \$9 06 ore was mined and milled, and sufficient new ore developed to show a reserve tonnage of 48,000 tons of \$9 18 per ton.—V. 111, p. 1665.

#### Hillcrest Collieries, Ltd.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Net profit, after all exp.....	\$4,797	\$117,959	\$91,961	\$100,192
Miscellaneous revenue.....	52,195	37,704	34,770	33,473
Total income.....	\$56,992	\$155,663	\$126,731	\$133,665
Interest on bonds.....	16,250	16,250	16,250	16,250
Res. for contingencies.....	-----	15,000	-----	-----
Preferred divs. (7%).....	49,399	49,399	49,399	49,399
Common divs. (6%).....	60,000	60,000	60,000	60,000
Balance, surplus.....	def\$68,657	\$15,014	\$1,082	\$8,016

Pres. C. B. Gordon says: "During 1924 the company's mines, in common with all other mines in the district, were closed for almost seven months, due to a strike over the question of wages, the men demanding an increase and the operators demanding a decrease from the peak wages of war times. The outcome was a reduction of wages, but at a substantial loss to the company.

"We have maintained our plant and property in thorough working condition, both underground and on the surface."—V. 118, p. 2445.

#### Himler Coal Co.—Receivership.

Fred G. Hatton has been appointed receiver for the company of Himler-ville, W. Va., by Federal Judge Hough in the suit of the Buck Creek



Land & Development Co., Kentucky. In its petition the land company says the coal company has obligations aggregating \$200,000 and is without funds and that \$5,761 is owing to the land company.—V. 118, p. 672.

Holland Land Co., San Francisco.—Annual Report.—			
Calendar Years—	1924.	1923.	1922.
Lease rentals	\$26,445	\$35,557	\$70,119
Farming operating (net)	24,077	970	5,926
Profit on land sales (net)	201,143	282,407	226,538
Int. on land sales contracts	121,748	95,014	185,201
Interest on warrants	5,708	6,898	11,444
Miscellaneous income	3,556	8,898	11,264
Total	\$382,678	\$429,745	\$510,493
Admin., oper., &c., expenses	106,031	142,086	154,619
Depreciation	15,258	16,028	13,179
Int., loss on equip. sales, &c.	16,314	72,447	111,326

Net profit before Fed. inc. tax—\$245,075 \$199,184 \$231,369  
Profit for January and February 1925 amounted to \$56,664, compared with \$43,123 for the corresponding two months of 1924.—V. 120, p. 710.

#### Hollinger Consolidated Gold Mines, Ltd.—Sells Island Falls Power Plant—Annual Report.—

President N. A. Timmins in the annual reports says:  
"At the end of 1924 work on the power plant at Island Falls had advanced to such a point that early in the present year the work was completed and the plant able to supply all the present and future requirements of the mine."  
"It transpired, however, some time after the company was committed to the Island Falls project that Northern Canada Power, Ltd., the company then supplying power to the Hollinger company, acquired a water power lease, commenced the installation of a power development at the Quinze in the Province of Quebec, and built a power transmission line from the Quinze to the mines in the Porcupine gold-fields, thus greatly increasing the available power supply. Plans were also made by the Power company to consolidate the three power developments owned and operated by it on the Mattagami River with the new development at the Quinze into one continuous system. This changed the whole situation so materially and presented so many advantages that a reconsideration of the power problem and its attendant difficulties became desirable, provided a favorable contract with the Power company could be secured and a satisfactory disposition made of the Hollinger company's power development at Island Falls."

"Negotiations have been under way for some time to effect a workable plan which would be acceptable to the directors as a solution of the unsatisfactory power situation, terminate the litigation and remove all causes of friction between the Hollinger company and the Power company. Negotiations have also been proceeding with a view to effecting a sale of the company's power development at Island Falls as obviously a settlement with the Power company could not be made until a sale had been arranged."

"The directors are now glad to be able to announce to the shareholders that a highly advantageous solution of the matters referred to has been arrived at, which is briefly as follows: A new power contract has been entered into with Northern Canada Power, Ltd., which materially reduces the rates for power from those now being paid and the power development at Island Falls has been sold to the Abitibi Paper & Power Co., Ltd., at a figure which reimburses the Hollinger company for its entire expenditure."

Income Account for Calendar Years.				
	1924.	1923.	1922.	1921.
Production	\$13,429,227	\$10,446,412	\$12,274,114	\$10,031,050
Other revenue	561,887	567,790	550,493	283,464
Total income	\$13,991,114	\$11,014,202	\$12,824,608	\$10,314,515
Operating charges	7,404,899	6,639,715	6,346,004	5,222,855
Taxes	318,377	451,621	518,223	420,889
Depreciation, &c.	1,162,801	979,829	813,680	643,842
Dividends	3,198,000	3,198,000	3,198,000	3,198,000
Surplus	\$1,907,037	def\$254,964	\$1,948,690	\$828,927

—V. 120, p. 2821.

**Hood Rubber Co., Watertown, Mass.—Sales for Year.**  
Years, end, Mar. 31— 1924-25. 1923-24. 1922-23. 1921-22.  
Sales—\$29,096,635 \$28,248,654 \$28,180,007 \$25,239,604  
—V. 116, p. 2263, 2521.

**Howe Sound Co.—Listing.—**  
The New York Stock Exchange has authorized the listing of voting trust certificates representing 290,979 shares of the capital stock without par value, with authority to add voting trust certificates representing 24,511 on official notice of issuance against the deposit of shares of capital stock now outstanding, with further authority to add voting trust certificates representing 81,340 shares, on official notice of issuance, in exchange for par value shares or voting trust certificates, making the total amount applied for voting trust certificates for 396,830 shares of capital stock.  
—V. 120, p. 1591.

**Hunt Brothers Packing Co. (Del.).—Stock Offered.—**  
Hunter, Dulin & Co., Pynehon & Co., George H. Burr, Conrad & Broom and Charles D. Robbins & Co. are offering at \$26 per share, yielding 7.70%, 100,000 shares "Class A" stock (Participating and Preference).  
Has priority over Class "B" stock as to assets and dividends. Cumulative as to dividends and non-callable. Shares are fully paid and non-assessable. Dividends not subject to normal Federal income tax. Transfer agents, the Chase National Bank, New York; Wells Fargo Bank & Union Trust Co., San Francisco. Registrars, Equitable Trust Co., N. Y. City; Anglo & London Paris National Bank, San Francisco.

Class "A" stock is entitled to cash dividends of \$2 per share per annum before any dividend shall be set apart or paid on Class "B" stock. After dividends aggregating \$2 per share per annum shall have been paid on Class "B" in any year, both classes of stock shall share equally in any additional dividends paid in that year. Class "A" is preferred as to dividends of \$2 per share per annum, and as to assets in the event of liquidation up to \$30 per share. No bonds or notes of longer maturity than one year, or prior stock, can be issued without the consent of the majority of the total outstanding stock, excepting purchase money obligations. Additional Class "A" stock can be issued and sold only subject to the following restrictions: (1) For not less than \$25 per share in cash, or (2) For acquiring other properties or plants in an amount up to but not exceeding 70% of the aggregate appraised valuation of property then owned and to be acquired, and (3) In either case only provided the aggregate net earnings of the corporation for any 12 of the preceding 14 months, plus the earnings of the property to be acquired, are at the rate of at least 1½ times the dividend requirements on the outstanding Class "A" stock, including that to be issued. Class "A" will have no voting power except in the event the company passes four consecutive quarterly dividends, in which event it will vote equally, share for share, with the "B" stock until the accumulated and accrued dividends have been paid.

If the total number of shares of outstanding "B" stock at any time exceeds the total number of the theretofore issued shares of "A" stock, the Class "A" stockholders in their proper proportion shall have the privilege of purchasing such number of shares of Class "A" stock as shall equal the difference between the number of the outstanding shares of Class "B" and the number of the theretofore issued shares of Class "A" stock.

**Data From Letter of Pres. G. H. Bradt, San Francisco, May 12.**  
Company.—Incorp. in Delaware April 29 1925 to acquire and operate all of the plants, properties and assets of Hunt Brothers Packing Co. of California. Business was organized in 1896 as Hunt Bros. Co. and has grown to be the third largest fruit packing institution on the Pacific Coast. From a meager starting in 1896, with only one plant at Hayward, Calif., and a paid-in capital of less than \$80,000, the company now has nine canning plants in California, Oregon and Washington, with a combined capacity of 1,500,000 cases per annum. Company's canneries in California, located at Hayward, Alameda County; San Jose, and Los Gatos, Santa Clara County, and Exeter, Tulare County, pack peaches, apricots, pears, cherries, plums, tomatoes and spinach; while those in the Northwest, located at Salem, Albany, McMinnville, in Oregon, and at Puyallup and Sumner, Wash., pack apples, pears, cherries, prunes, squash and such bush fruits as blackberries, raspberries, strawberries, gooseberries and loganberries, in which the Northwest enjoys a leading position.

The present combined capacity of the company has grown from 50,000 cases to approximately 1,500,000 cases, or a volume of business of between \$5,000,000 and \$6,000,000 per annum.

In addition to the packing plants, company owns and operates the well-known Linden Orchard, near Stockton, Calif. This orchard, with approximately 325 acres of bearing fruit trees, has shown an average net profit of \$30,000 per annum to the company in the past eight years. These profits are arrived at by paying the Linden Orchard the average price that the company pays for its fruits.

**Capitalization (No Bonds).—**  
Class "A" stock (no par) 500,000 shs. 100,000 shs.  
Class "B" stock (no par) 500,000 shs. 60,000 shs.

**Earnings.**—Company's present assets have been built up from a capital of less than \$80,000, after having paid the stockholders \$1,710,000 in dividends, \$498,000 of which is represented by stock dividends. In addition to this, the company has retired its Preferred stock, which, figuring principal and premiums, amounted to approximately \$541,000, which is the equivalent to an average of \$200,000 per year for 25 years, or the amount of the annual dividend requirements of Class "A" stock.

The present financing gives the company approximately \$4,000,000 of assets, after deducting approximately \$800,000 for depreciation. Considering the original capital of \$80,000, this represents a very substantial and constant earning record from the inception of the company for the present time.

**Net Earnings (After Giving Effect to This Financing) for the Past Three Years.**

	1924.	1923.	1922.
Net earnings after taxes but before deprec'n	\$509,649	\$324,436	\$386,165
Net earnings after deprec., avail. for divs.	405,172	215,001	279,260

The average net earnings for five years prior to 1923 were \$398,268 per annum after taxes and before depreciation, exclusive of the year 1920, when the deflation period caused a heavy inventory shrinkage and showed a loss of \$466,000; the average net earnings on the same basis for the past three years were \$406,750.

**Purpose.**—The sale of this stock will make available funds to retire the funded debt of \$1,250,000; acquire all of the plants, property and assets of Hunt Brothers Packing Co. of California, and provide ample working capital.

Consolidated Balance Sheet Feb. 28 1925 (After Financing).			
Assets—		Liabilities—	
Land, bldgs. & equip.	\$2,547,910	Accounts payable	\$28,645
Good-will	1	Accrued taxes & pay-roll	18,911
Cash	259,836	Deferred credit item	4,134
Notes receivable	19,975	Res. for Fed. taxes (1924)	41,216
Accounts receivable	163,374	Res. for allowance & cl'ims	11,796
Special deposits	4,929	Class "A" stock (100,000 shares)	2,600,000
Finished goods	563,135	Stock and surplus	\$1,111,333
Raw materials	113,113		
Deferred debit items	143,763		
Total	\$3,816,036	Total	\$3,816,036

a Represented by 60,000 shares of no par value.—V. 118, p. 2709.

**Hupp Motor Car Co.—Shipments.**  
Month of May— 1925. 1924.  
Number of cars produced and shipped—2,636 1,808  
—V. 120, p. 2821.

**Hydraulic-Press Brick Co., St. Louis.—Earnings for 1924.**  
Net profit for year (incl. profit of \$201,459 on land sold) \$38,465  
Cash dividends on Preferred stock 327,870

Balance, surplus \$510,595  
Profit and loss surplus, Dec. 31 1924 \$1,575,096  
—V. 117, p. 2440.

**Independent Oil & Gas Co.—Rights.**  
The stockholders of record June 15 will be given the right to subscribe, on or before July 6, for 50,000 shares of Capital stock (no par value) at \$30 per share, in the proportion of one share of new capital stock for each nine shares then held.

Fractional warrants desired by holders to complete full warrants, or fractional warrants which it is desired to dispose of, must be bought or sold in the market, as the company will not sell or purchase such fractions. Where a warrant authorizes a subscription to one or more shares, holders of warrants who may wish to subscribe for a portion of the shares covered by the warrant and dispose of the balance, or who may wish to dispose of a portion of the shares covered by the warrant to one person and the balance to another, should deliver their warrants on or before July 6 to the National Bank of Commerce in New York, 31 Nassau St., N. Y. City, to be exchanged for other warrants, specifying in writing the number of shares to be covered by each.

Payment of subscriptions must be made at the National Bank of Commerce in New York by bank draft or certified check drawn upon New York funds, payable to the order of National Bank of Commerce in New York. Stock certificates will be ready for delivery on July 11 1925. Application will be made to list the new stock upon the New York Stock Exchange. The stock transfer books of the company will not be closed for this offering.  
—V. 120, p. 2950.

**Independent Pneumatic Tool Co.—Earnings.**  
Net earnings for 1924 were \$720,255 on the 180,000 shares of no par value stock, after reserve for taxes, depreciation, &c. The net earnings for 1923 of \$1,467,119 were \$8 15 per share on the no par value stock. After payment of dividends, reserve for taxes and liberal depreciation of buildings, machinery, patents, &c., in 1923, \$253,786 was added to surplus.—V. 119, p. 947.

**International Business Machines Corp.—Listing.**  
The New York Stock Exchange has authorized the listing on or after June 23 of 10,046 additional shares of capital stock without par value (authorized 200,000 shares), on official notice of issuance, making the total amount applied for 160,734 shares.

Holders of capital stock of record June 6 are entitled to subscribe at \$100 per share to the 10,046 shares to the extent of one-fifteenth of their respective holdings. Payment of the subscription price of \$200 per share for all shares subscribed for must be made in full on or before June 30 1925 at office of Empire Trust Co., 120 Broadway, N. Y. City.

Consolidated Income, Surplus and Declared Capital, 3 Mos. End, Mar. 31 '25.	
Net profit of sub. cos., after deducting maintenance and repairs of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of corporation	\$1,162,903
Depreciation of plants, equipment and rental machines, \$253,444; development and patent expenses, \$76,106	329,551
Interest on bonded indebtedness and borrowed money	85,872
Dividend due April 10 1925 (\$2)	301,354

Balance \$446,127  
Declared capital and surplus Jan. 1 1925 21,647,086

\*Declared capital (\$13,784,425) and surplus represented by 150,688 shares of capital stock without par value \$22,093,213  
\*Subject to Federal taxes.—V. 120, p. 2821, 2277.

International Button-Hole Sewing Machine Co.—			
Earnings Cal. Years—	1924.	1923.	1922.
Gross earnings	\$204,222	\$50,260	\$39,161
Expenses	150,932	18,972	16,680
Dividends	20,000	20,000	20,000

Balance, surplus \$33,290 \$11,288 \$2,481 def\$13,318  
—V. 120, p. 1211.

**International Cement Corp.—To Increase Capital—Additional Preferred and Common Stock to be Issued—Acquisition of Additional Properties Under Way.**

The stockholders will vote June 19 on increasing the authorized Preferred stock from \$5,000,000 (par \$100) to \$15,000,000 (par \$100) and the authorized Common stock from 400,000 shares without par value to 600,000 shares without par value.

A letter to the stockholders dated June 4 says:  
The directors have considered and approved proposals contemplating the acquisition through stock ownership or otherwise of additional plants



and properties. The proposed acquisitions are located in the United States; serve territories not now covered by corporation's subsidiaries, and compare favorably with the present domestic subsidiaries of the corporation.

The directors believe that the acquisition of these properties will strengthen the corporation's position by supplementing the present subsidiaries and better enable the corporation to serve the public. Full details will be presented at the stockholders' meeting on June 19.

To finance the acquisition of these additional plants and properties, it is proposed to issue approximately 67,500 shares of additional Preferred stock and 100,000 shares of additional Common stock.

Application will be made to list the Preferred stock on the New York Stock Exchange.

Upon approval by the stockholders, it is intended to offer to the Common stockholders, at \$50 per share, the additional 100,000 shares of Common stock proposed to be presently issued, such offering to be made pro rata to holders of record June 23, payment for the shares to be made not later than July 7 to Equitable Trust Co., 37 Wall St., New York. The offering of the 100,000 shares of Common stock will be underwritten.

Authority is also asked for the directors to reserve all or any part of 20,000 shares of the increased Common stock for sale at not less than \$50 per share to such officers and employees as may be designated by the directors from time to time, the manner and terms and conditions of the allotment to be in the sole discretion of the board. (Signed, F. R. Bissell, Chairman; H. Struckmann, President.)

Certain of the provisions of the Preferred stock, after giving effect to the amendments now proposed, are:

(a) No mortgage or other liens (except purchase money mortgages) shall be issued by the company or any subsidiary without the consent of the holders of two-thirds of the outstanding Preferred shares; (b) No debentures, bonds or other debt shall be issued by the company or any subsidiary maturing later than one year from date of issue, nor shall the corporation or any subsidiary corporation guaranty any debentures, bonds or other debt of any other corporation maturing later than one year from the date of issue thereof, nor guaranty the dividends or any other payments upon the stock of any other corporation, without the consent of the holders of two-thirds of the outstanding Preferred shares.

(c) The Preferred stock shall be callable in whole or in part at \$110 and divs., at any time upon 30 days' notice, and shall be entitled to receive \$110 a share and dividends in liquidation before any payment shall be made upon Common stock.

(d) A sinking fund shall be created, into which there shall be paid annually a sufficient amount to retire either by purchase or redemption Preferred stock in par value equal to 2% of the largest amount in par value of Preferred stock which shall ever have been issued and outstanding which sinking fund shall be used in the purchase or redemption of Preferred stock at not to exceed \$110 per share plus accrued dividends. Sinking fund is cumulative and has preference over dividends on Common stock.

(e) The Preferred stock has voting power; and if 4 quarterly dividends are unpaid, or if the corporation shall have made default in retiring Preferred stock through the sinking fund, the Preferred stock shall be entitled to elect a majority of the directors.

(f) No stock having priority over the Preferred stock shall be issued. —V. 120, p. 2557, 2408.

#### International Combustion Engineering Corp.—Listing

The New York Stock Exchange has authorized the listing of 33,000 additional shares of capital stock without par value (authorized 750,000 shares), on official notice of issuance in exchange for shares of the Vickers & International Combustion Engineering Ltd., making the total amount applied for 471,572 shares of capital stock without nominal or par value.

The issuance of 33,000 shares was authorized at a meeting of the directors May 27 1925, the authorized capital stock having been increased from 450,000 to 750,000 shares at the annual meeting May 20 1925. This stock is to be exchanged for 200,000 shares of £1 each of the capital stock of Vickers & International Combustion Engineering Ltd., a company incorporated in England having an authorized capital of £500,000, par £1 each, of which this corporation owns 250,000 shares, on the basis of one share of International Combustion Engineering Corp. stock for each 6 2-3 shares of Vickers & International Combustion Engineering Ltd.—V. 120, p. 2822, 2689.

#### International Paper Co.—Exchange.

The company has notified holders of the 6% Preferred stock that they may deposit their stock with either the Bankers Trust Co., New York, or First National Bank, Boston, with \$10 a share cash and receive temporary certificates for new 7% Preferred in exchange. The right to make exchange may terminate Jan. 15 1926, or the basis of exchange may be changed after that date. As books are closed for the payment of the initial dividend on the 7% Preferred stock no exchanges will be made between July 7 and July 15. After July 15 further exchanges may be made on the payment of \$10 a share but company may require interest on payments made subsequent to July 15.

The company announced June 8 that it had appointed the Montreal Trust Co. as Montreal transfer agent and the Royal Trust Co. as Montreal registrar of its 7% Pref. stock and the Common stock. The step was taken because of the larger number of stockholders in Canada.—V. 120, p. 2821.

#### International Shoe Co.—Balance Sheet April 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Physical prop., x12,104,732	12,034,415		Preferred 8% cum. stock	17,800,000	17,800,000
Good-will, trade marks & brands	12,750,000	12,750,000	Common stock equity	58,507,827	50,803,171
Inv. in stocks and bds. of other cos.	193,129	312,371	Notes payable	—	2,845,000
Cash	3,448,920	3,580,426	Accounts payable	3,118,653	2,339,346
Bankers' accept. rec.	4,499,200	—	Officers and employees' balance, dep., &c.	523,690	547,059
Brokers' coll. loans	1,500,000	—	Reserve for taxes	2,650,000	2,100,000
Notes receivable	18,842,714	95,700	Preferred stock dividend reserve	89,000	89,000
Accts. receivable	—	17,811,864			
Inventories	29,154,034	29,560,273			
Loans & advances to employees	—	296,205			
Def. charges, &c.	196,351	172,322			
Total	82,689,171	76,613,576	Total	82,689,171	76,613,576

x After depreciation. y Represented by 920,000 shares of no par value. —V. 120, p. 2950, 710.

#### Inter-Island Steam Navigation Co., Ltd.—Report.

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	\$473,944	\$370,782	\$504,321	\$352,316
Dividends	\$349,812	330,000	284,998	307,500
Reserve for 1924 inc. tax	79,903	—	—	—

Balance, surplus, \$44,229 \$40,782 \$219,323 \$44,816  
x The regular 11c. per share per month dividend was maintained during 1924 and an extra dividend of 8c. per share paid during December 1924.

#### Iron Products Corp.—Stock Exchange Offer.

See Universal Pipe & Radiator Co. below.—V. 120, p. 1755.

#### Ivanhoe Mfg. Co., Smithfield, N. C.—Bankruptcy.

Following a directors' meeting May 19 the company filed a voluntary petition in bankruptcy in the U. S. District Court at Raleigh, N. C., listing liabilities of \$692,636 and assets of a book value of \$834,451.

The company has lost one of its two cotton mills by fire and has been compelled to close the other on account of shortage of funds, due to the attachment of \$120,000 in insurance money in N. Y. City. The bankruptcy petition was filed to cut off the attachment proceedings.

#### (G. R.) Kinney Co., Inc.—May Sales.

1925—May—1924.	Increase.	1925—5 Mos.—1924.	Increase.
\$1,569,075	\$1,552,423	\$6,828,583	\$6,334,676
	\$16,652		\$493,907

—V. 120, p. 2689, 2409.

#### Koloa Sugar Co., Hawaii.—Annual Report.

1924.	1923.	1922.	1921.
Net profits	\$206,395	\$96,811	loss\$156,150
Dividends	—	—	loss\$154,279

Balance, surplus, x\$206,395 \$96,811 loss\$156,150 loss\$154,279  
x Before deducting \$34,823 for 1924 accrued territorial and Federal income taxes.—V. 105, p. 1902.

#### Kraft Cheese Co.—Annual Report.

President J. L. Kraft, Chicago, May 19, said in part: Several important changes in the capital structure of the company have been effected during the last half of the year. Consolidation of all American companies has been effected and an issue of \$2,000,000 Debenture bonds sold for additional capital. Subsequently the outstanding 40% minority interest in the Common stock of the Canadian subsidiary, Kraft-McLaren Cheese Co., was acquired by exchange of stock, leaving your company now the owner of the entire Common stock of this Canadian subsidiary, subject only to its outstanding issue of \$499,700 Preferred stock. A 100% stock dividend was paid by the Kraft-McLaren Cheese Co., and a 50% stock dividend by your company.

The P. E. Sharpless Co. of Philadelphia was purchased in September. It has taken us up to the present time to reorganize this company and put it on a profitable basis. The coming year should see considerable profits accruing from this source.

Perhaps the most encouraging feature of the year's results is the continuance of the growth in the size of the business being handled by the Kraft organization. The following tabulation is enlightening on this point:

When the business was first incorporated in 1909, the gross business handled amounted to approximately \$500,000. In 1917 the business had grown to \$2,161,621. In 1922 and subsequent years as follows: 1922, \$11,014,480; 1923, \$18,290,167; 1924, \$23,754,546; 1925, \$31,097,386.

Both business and profits for the next year look encouraging and favorable. Increasing volume over last year is being maintained. Several new items have been added to our line which are finding favor with the public.

In view of the outlook for continued growth of the company's business, it is the sense of the directors that the increasing surplus earnings can be more profitably and wisely used both from the standpoint of the company and its stockholders, by being re-invested in the business to help finance this growth. It seems, however, fair to represent these re-invested earnings, at least in part, by stock dividends to the stockholders. The directors propose, therefore, in lieu of any increase in the cash disbursement of 6% per annum, which has been paid quarterly since 1917, to add thereto a 6% annual stock dividend, also payable quarterly. Earnings will undoubtedly warrant this disbursement, while at the same time adding substantially to the surplus from year to year.

The income account was given in V. 120, p. 2822.

#### Consolidated Balance Sheet March 31 1925.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant, equip. & real estate	\$2,011,780		Preferred stock issued—		
Patents, trade marks & copy-rights	887,178		Kraft-McLaren Ch. Co., Ltd.	\$499,700	
Cash	929,849		Kraft Cheese Co.	2,000,000	
Notes & accounts receivable	2,579,949		Common stock	4,041,775	
Inventories	7,187,448		Notes payable	2,454,199	
Investments	8,746		Accounts payable	1,113,734	
Deferred charges	300,979		Reserve for Fed'l & State taxes	212,482	
			Reserve for dividends	93,549	
			Other accruals	28,789	
			10-year 6% s. f. gold debts	2,000,000	
			Surplus	1,460,802	
Total	\$13,905,029		Total	\$13,905,029	

—V. 120, p. 2822, 2689.

#### La Salle Extension University of Ill.—Initial Div.

Initial quarterly dividends of 1 1/4% on the Common stock and 1 1/4% on the Pref. stock have been declared, both payable July 1 to holders of record June 20. See also V. 120, p. 1755, 2690.

#### Lever Bros. Co., Cambridge, Mass.—Bonds Called.

Certain 1st Mtge. 7% S. F. gold bonds, Series "A," aggregating \$26,000, have been called for payment July 1 at 102 and int. at the office of Lee, Higginson & Co., 44 State St., Boston, Mass.—V. 120, p. 338.

#### Lewis Oil Corp.—Receivership Suit.

An action in equity asking the appointment of a receiver for the corporation was filed in the Federal District Court at Los Angeles June 2. The plaintiffs are Alice B. Gillespie and Lucy Tucker, who assert that they fear \$5,000 in gold bonds of the corporation will depreciate in value before they become due and payable in 1928. The bill asserts that the credit of the corporation is being impaired because the defendants are "confusing the assets of the Lewis Oil Corp. with those of the Julian Petroleum Corp."

According to S. C. Lewis, President of the company and of the Julian Petroleum Corp., the suit is without merit and is the outgrowth of a demand made by George S. Gillespie, the original holder of the bonds, that the company "make a bid for them, which would be to your interest," several months ago.

"There is absolutely no excuse for this action," said Mr. Lewis. "The notes are not due for three years to come, interest has been paid, and in this particular instance offers have been made to buy the \$5,000 in notes at par."

#### Liberty Oil Co.—Final Dividend on 7% Notes.

The Bankers Trust Co. is now prepared to pay a first and final dividend on the 7% notes, Series A, B, C, D and E. See also V. 118, p. 914.

#### Loew's New-Broad Properties.—Bonds Offered.—P. W. Chapman & Co., Inc., New York, and Federal Securities Corp., Chicago, are offering at 100 and int. \$2,400,000 1st Mtge. Fee and Leasehold 6% gold loan, due June 1 1945.

Principal and interest on this loan are guaranteed by written unconditional endorsement by Loew's Incorporated.

This loan is a first mortgage on properties conservatively appraised as having a value in excess of \$4,000,000.

Net earnings, available for the payment of interest on this loan, derived from the operation of these properties alone, for the year ended May 10 1925, were \$519,414, or over 3.6 times the maximum annual interest charge of \$143,400.

#### Lord & Taylor.—Earnings.

Calendar Years—	Profit.	Deprac'n.	Interest.	Prov. for Fed'l Tax.	y Net Income.
1917	\$526,464	\$87,327	\$104,846	\$16,000	\$318,290
1918	533,528	85,181	90,818	49,660	307,868
1919	1,444,542	115,381	65,696	336,839	926,625
1920	558,563	100,352	51,556	104,231	302,423
1921	1,002,944	104,998	14,471	154,000	729,475
1922	1,511,816	107,102	6	179,000	1,225,708
1923	1,297,559	114,879	16	150,000	1,032,663
1924	1,349,789	118,726	—	95,808	1,135,254

x Before depreciation, interest and Federal taxes. y After applying to income of each year any adjustments of surplus account in such year. z Before deducting dividends paid or declared as follows: On 1st Pref. stock, 6%, \$143,100; on 2d Pref. stock, 48%, incl. 2% declared Dec. 22 1924 and paid Feb. 2 1925, \$909,648; on Common stock, 2.5% declared Dec. 22 1924 and paid Jan. 15 1925, \$74,950.

A comparative balance sheet as of Dec. 31 was given in V. 120, p. 966.

#### (P.) Lyall & Sons Construction Co.—New Directors.

J. W. Pyke, Hugh MacKay and C. R. Redfern have been elected directors succeeding J. N. Greenshields, H. M. Scott and Robert Scott. See also V. 120, p. 2951.

#### Lucey Mfg. Corp.—Bankruptcy Suit Dismissed.

The bankruptcy petition of the corporation has been dismissed.—V. 118, p. 318.

#### Mackintosh-Hemphill Co., Pittsburgh.—To Reduce Par.

The stockholders will vote Aug. 18 on changing the par value of the stock from \$100 to no par value.—V. 117, p. 1354.

#### Lyon & Healy, Inc.—Earnings.

Pres. M. A. Healy in a letter to the bankers in connection with the sale of \$2,000,000 6% Serial notes (see V. 120, p. 2951) gives the following:

Net Earnings After All Charges, Except Federal Income Taxes.	1917	1918	1919	1920	1921	1922	1923	1924	1925
	\$810,580	765,989	1,515,180	\$1,023,721	315,871	414,449	\$567,291	168,912	



## Balance Sheet as of March 31 1925 (After Financing).

Assets—		Liabilities—	
Fixed assets.....	\$808,348	7% Pref. stock.....	\$2,000,000
Cash.....	204,270	Common (200,000 sh., par \$5).....	1,000,000
Notes & accts. rec. (less reserve).....	2,855,377	1% Serial gold notes.....	2,200,000
Advances to Couturier Co.....	24,276	Mortgage indebtedness.....	170,000
Book inventories.....	1,576,300	Notes payable.....	44,000
Employees' Com. stk. subser.....	67,465	Accounts payable, &c.....	323,948
Sundry investments & accts.....	50,419	Mtge. installment due Oct. 30.....	10,000
Balance due from sale of fixed, &c., assets.....	620,000	Reserves and accruals.....	355,497
Leasehold guar. deposit fund.....	100,000	Deferred liabilities.....	137,000
Deferred charges.....	172,975	Reserve for contingencies.....	50,000
Good-will, trade-marks, &c.....	1	Surplus.....	208,956
Total.....	\$6,479,431	Total.....	\$6,479,431

\* Including \$2,200,000 installment notes (approximately \$600,000 maturing after March 31 1926) pledged as collateral to 6% Serial gold notes. See also V. 120, p. 2951.

## McCall Corp., N. Y.—5¼% on Acc't of Accumulations.—

The directors have declared the regular quarterly dividend of 1¼% on the 1st Pref. stock, together with a dividend of 5¼% on account of accumulations, both payable July 1 to holders of record June 15. On Jan. 2 and April 1 last distributions of 3¼% each were made in addition to the usual quarterly disbursements of 1¼%.—V. 120, p. 1212.

## McWilliams Buildings, Clarksdale, Miss.—Bonds Offered.—Caldwell &amp; Co., Nashville, Tenn., and Mortgage &amp; Securities Co., St. Louis, are offering at 100 and int. \$350,000 7% 1st Mtge. (Closed) Serial Coupon gold bonds.

Dated April 1 1925; due April 1 1926-1937. Principal and int. (A. & O.) payable at Liberty Central Trust Co., St. Louis, Mo., or at Chemical National Bank, New York, trustee, at 102 and int. on any int. date, on 60 days' notice, in the inverse of their numerical order. 2% normal Federal income tax paid by borrower. Denom. \$1,000, \$500 and \$100 c\*.

Security.—These bonds are secured by a closed first mortgage on completed business property in the central portion of Clarksdale, Miss., conservatively appraised by independent realtors of that city at \$700,000.

The business property included in the McWilliams Buildings group consists of a modern 7-story office building, 3-story department store, theatre building and store building. The buildings are completed and in full operation. R. N. McWilliams, the sole owner of this property and the mortgagor for this issue of bonds, is one of the leading business men of Clarksdale, with personal net assets of over \$1,000,000.

Earnings.—These buildings are now leased to responsible occupants and are producing an annual net income of \$49,300, or more than twice the greatest annual bond interest requirement.

## Marks Bros. Theatre &amp; Commercial Building.—Bonds Offered.—American Bond &amp; Mortgage Co. is offering at par and interest \$1,150,000 First Mtge. 6½% Serial Gold bonds.

Dated April 20 1925; due serially (A. & O.) from Oct. 1927 to April 1937. Interest payable A. & O. Callable at 103 and interest. Normal Federal income tax up to 2% on the annual interest paid by the Marks Bros. Theatre, Inc., through the American Bond & Mortgage Co., Inc., Denom. \$100, \$500 and \$1,000. American Trust & Safe Deposit Co., Chicago, trus.

Security.—These bonds will be secured by a direct closed first mortgage on the land owned in fee simple, having a frontage of 200 ft. on Sheridan Road with a depth of 208 ft. 6½ in. on the south line and of 148 ft. 6½ in. on north line. Also covered by this mortgage will be a three-story 4,000-seat theatre, store and office building to be erected at 6427-6445 Sheridan Road, Chicago. The security for the land, building and equipment used for its operation has been appraised at \$1,800,000.

Building.—The building, three stories in height, with fireproof theatre, will be of pressed brick with terra cotta front, and will be designed in the Renaissance style of architecture. The lobby will be of a very artistic and elaborate design, having a height of 72 ft. At the end of the lobby a grand stairway, of Italian marble and bronze, will lead to the mezzanine floor. The seating arrangement and acoustics will be of the best. All the latest details of construction and equipment assuring safety and convenience have been provided in the building. There will be five stories facing on Sheridan Road, 14 shops on the second floor and 14 offices on the third floor.

Estimated Earnings.—After allowance for operating expenses, including taxes and insurance, the net annual income derived from the theatre, stores and offices is estimated to be at least \$178,800, or over 2 1-3 times the heaviest annual interest charge.

## Maxwell Motors Corp.—To Transfer Assets.—

The stockholders will vote June 24 in respect to the following special matters:

1. To sell, assign and transfer all the property and assets of the corporation to Chrysler Corp. of Del. for a purchase price consisting of (a) approximately 239,700 shares of the Pref. stock, Series "A," without par value, out of 275,000 shares of Pref. stock authorized, and approximately 677,000 shares of the Common stock, without par value, out of 800,000 shares of Common stock authorized, of Chrysler Corp., and (b) the assumption by Chrysler Corp. of, and its agreement to pay, all of the outstanding debts, obligations and liabilities of the corporation of every kind, character and description whatsoever (except capital stock liability).

2. To dissolve the corporation and to discontinue its business. The Chrysler Corp. was incorp. in Del. June 6 1925 for the purpose of taking over the properties of the Maxwell Co. pursuant to the Maxwell plan dated April 15 1925, and superseded the Chrysler Corp. previously organized with a nominal capital.—V. 120, p. 2951, 2823.

## Mayflower-Old Colony Copper Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Receipts.....	\$66,684	\$54,513	\$159,538	\$37,458
Payments.....	79,087	97,444	92,951	104,726
Balance, surplus.....	def.\$12,403	def.\$42,931	\$66,587	def.\$67,268

—V. 118, p. 2312.

## Mercantile Stores Co., Inc.—Stock Sold.—Scholle Brothers and Shields &amp; Co. have acquired and placed privately a large block of Common stock. The stock was acquired at private sale from one of company's largest stockholders and does not represent any new financing on the part of the company.

Company.—Incorp. in Delaware Jan. 12 1919 to acquire the assets and business of the Mercantile Stores Corp., which in turn was formed in 1914 in the reorganization of the old dry goods house of H. B. Clafin Co. Company now owns the entire capital stock of 21 stores engaged in the retail dry goods and department store business, located in the principal cities of the country. The stores are of various types and sizes, but in general handle medium and low-priced goods. Trade and credit reports on the individual stores show a uniformly high credit standing and good management. In all locations except Norfolk, Va. and Butte, Mont., where general business conditions have been unfavorable, each store appears to be doing a profitable business.

Capitalization.—Authorized. Outstanding.  
7% Cumul. Pref. stock (par \$100).....\$5,400,000 \$5,394,916  
Common stock (no par value).....162,000 shs. 161,847 shs.  
Company has no funded debt outstanding, excepting \$490,000 of purchase money mortgages.

Prior to Feb. 20 1925, the company had outstanding only \$5,394,916 of Capital stock of \$100 par value. On Jan. 14 1925, however, the stockholders approved a plan to reclassify the Capital stock by the issue of Common stock of no par value. On Feb. 20 1925, moreover, the directors declared a stock dividend of 1 share of Pref. stock of \$100 par value and 2 shares of Common stock of no par value on each share of Common stock of no par value held.

Preferred Stock has preference as to cumulative dividends at the rate of 7% per annum, and no more, and as to assets, in case of voluntary or involuntary liquidation or dissolution or distribution of the assets, to par and all accumulated dividends. It is redeemable at \$105 and divs., in whole or in part, on any date on 30 days' notice. Preferred stock has no voting power, except in case of default in the payment of dividends on the Preferred stock for a period of two years.

## Earnings for Years Ended January 31.

	1925.	1924.	1923.	1922.
Profit from operations.....	\$2,629,679	\$3,102,964	\$2,665,561	\$2,291,956
Unearned Profit on installment sales deferred until collected.....	64,887	157,067	197,725	176,625
Gross profit.....	\$2,564,792	\$2,945,897	\$2,467,836	\$2,115,331
Prov. for doubtful accts.....	28,413	38,963	59,562	58,120
Deprec. of delivery equip.....	72,136	66,756	59,562	58,120
Deprec. of fix. & bldg. improvements.....	214,003	195,256	185,729	180,624
Deprec. of bldgs. owned.....	20,481	18,430	14,004	10,880
Reserve for merchandise.....	455,194	469,855	447,132	471,787
Reserve for Federal taxes and contingencies.....	343,901	330,788	351,934	321,198
Net profit of subsidiaries.....	\$1,459,077	\$1,836,399	\$1,369,512	\$956,499
Profit parent company.....	47,140	70,739	64,088	111,753
Total net profit.....	\$1,506,217	\$1,907,138	\$1,433,600	\$1,068,252

Earned per share on present capitalization:  
Preferred stock.....\$27.92 \$35.35 \$26.57 \$19.80  
Common stock.....6.97 9.45 6.52 4.27

Dividend Record.—On the Capital stock of \$100 par value, the company paid an initial dividend of \$2.50 per share on Feb. 15 1923. A dividend of \$3 was paid on Aug. 15 1923; \$4 on Feb. 15 1924; \$3 on May 15 1924; \$1 on Aug. 15 1924; \$5 on Nov. 15 1924 and \$4 on Feb. 16 1925. On Jan. 14 1925 the stockholders approved a plan to reclassify the Capital stock of \$100 par value by the issue of Common stock of no par value. On Feb. 20 1925 a stock dividend of 1 share of Preferred stock and 2 shares of Common stock on each share of Common stock was paid.

On May 15 1925 an initial quarterly dividend of \$1.75 per share was paid on the Pref. stock, together with a dividend of 29 cents a share to cover the period from Feb. 1 to Feb. 15. An initial dividend of 75 cents per share on the new no par value Common stock was paid on May 15 1925.

A comparative balance sheet as of Jan. 31 was given in V. 120, p. 2019.—V. 120, p. 2277.

## Metropolitan Chain Stores, Inc.—May Sales.—

Metropolitan Chain Stores, Inc.—May Sales.—					
1925—May—1924.		Increase.	1925—5 Mos.—1924.		Increase.
\$627,390	\$541,421	\$85,969	\$2,756,562	\$2,523,245	\$233,317
—V. 120. p. 2410, 2020.					

—V. 120, p. 2410, 2020.

## Mitchell Motors Co., Racine, Wis.—Payment to Creditors.

Unsecured creditors of this defunct company, numbering about 600, will receive 20.7% on their claims, a first and final dividend in this sum having been ordered paid by the referee at a meeting held April 28. Total realization on assets was \$1,322,000, and after paying prior lien and preferred claims, expenses, &c., there remained \$905,000 for distribution among creditors. The company went into liquidation on April 18 1923.—V. 120, p. 2410.

## Monarch Knitting Co., Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profits.....	\$17,675	\$184,888	\$186,531	\$98,654
Res. for depreciation.....	70,000	70,000	70,000	70,000
Preferred divs. (7%).....	52,500	52,500	52,500	52,500
Balance, surplus.....	loss\$104,825	\$62,388	\$61,031	def\$23,846
Previous surplus.....	609,492	547,104	483,073	1,005,124
Over-approp. of inc. tax.....	-----	-----	-----	Cr.1,795
Amount written off y--	-----	-----	-----	deb.499,999

P. & L. surp. Dec. 31. \$504,667 \$609,492 \$547,104 \$483,073  
\* After making provision for all bad and doubtful accounts and for income taxes. y Amount written off in respect of capital stock of the Monarch Knitting Co., Ltd., of N. Y., reducing to nominal value of \$1.—V. 120, p. 2278.

## Mortgage &amp; Acceptance Corp. (Del.), Balt.—Rights.—

In order to keep pace with the demands on their business the directors have decided to increase the outstanding capitalization of the company by the issuance of 10,000 additional shares of First Pref. stock and 7,500 shares of Common. This stock will be disposed of in units of one share of First Pref. and ¼ of a share of Common at the rate of \$56.42 per unit.

Each stockholder of record June 6 is entitled to subscribe for one of these units for each three shares of Common stock held.

Subject to stockholders' subscription rights, the entire new issue has already been underwritten. As a result of the new financing the Corporation's capitalization will be increased from \$1,000,000 First Pref. to \$1,500,000, and the Common stock outstanding from 30,474 to 37,974 shares.—V. 120, p. 837.

## Mortgage Co. of Maryland, Inc.—Certificates Offered.—

Robert Garrett & Sons, Gillett & Co., Mercantile Trust & Deposit Co., Baltimore, and Tucker, Anthony & Co., New York, are offering at 100 and interest \$1,000,000 First Mtge. (Guaranteed) 5½% certificates, maturing \$500,000 June 1 1930 and \$500,000 July 1 1930.

Denom. \$1,000, \$500 and \$100 c\*. Principal and interest (J. & D.) payable at office of trustee in Baltimore or at agency in New York City. All first mortgages securing these certificates are guaranteed as to principal and interest by Maryland Casualty Co., Baltimore.

Character of Mortgage Security.—All first mortgages pledged as security for these certificates are a lien on fee simple real estate, consisting principally of residential and business properties, in an amount not in excess of 50% of the conservative appraised value thereof. In cases where at least 50% of the principal amount is amortized in equal annual payments the company has the right to accept mortgages at not in excess of 60% of such valuation, but as a matter of policy and practice this privilege is seldom exercised.

Security Guaranteed.—These certificates are a direct obligation of the Mortgage Co. of Maryland, Inc. They are unconditionally guaranteed, principal and interest, by Maryland Mortgage Co., with capital and surplus of over \$890,000. Each mortgage pledged as security is also guaranteed, principal and interest (except as to title) by the Maryland Casualty Co., one of the largest and best known surety companies in the United States, with capital and surplus of over \$11,000,000, and with total resources of more than \$32,500,000.

Tax Refund.—Company agrees to refund State, county and city personalty tax up to ¼ of 1% in whatever State held (provided notice is given within sixty days after payment of any such taxes), and also to pay interest without deduction of the normal Federal income tax up to 2%.—V. 120, p. 93.

## Mountain Producers Corp.—Extra Dividend of 3%.—

The directors have declared an extra dividend of 3% (30c. a share) in addition to the regular quarterly dividend of 2% (20c. a share), both payable July 1 to holders of record June 15. In the previous three quarters extras of 2½% were paid.—V. 120, p. 2677.

## National Breweries, Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Profits.....	\$1,072,897	\$1,029,704	\$1,254,674	\$1,243,220
Bond interest.....	73,200	78,000	82,800	87,600
Depreciation.....	212,155	187,093	189,902	183,361
Preferred divs. (7%).....	194,250	194,250	194,250	194,250
Common divs. (16%).....	360,688	360,688	360,688	360,688
Surplus.....	\$232,604	\$209,673	\$427,034	\$417,321
Profit & loss, surplus.....	\$2,904,872	\$2,672,267	\$2,462,594	\$2,035,559

—V. 118, p. 2711.

## Neptune Meter Co., N. Y. City.—Notes Sold.—George

H. Burr & Co., Merrill, Lynch & Co., New York, and Geo. H. Burr, Conrad & Broom, Inc., San Francisco, have sold at prices ranging from 98.44 and int. to 101.88 and int., to yield from 4¼% to 6¼%, according to maturity, \$2,000,000 6% Serial Gold notes.



Dated June 1 1925: due \$125,000 semi-annually, Dec. 15 1925 to June 15 1933 incl. Int. payable J. & D. at Bankers Trust Co., New York, trustee. Denom. \$1,000 c\*. Red., all or part by lot, on any int. date upon 30 days' notice at 102 and int., any partial redemption to retire the notes in the inverse order of their maturities, the latest maturities being redeemed first. Company will refund the Penna., Conn. and Calif. 4 mills taxes, the Maryland 4½ mills tax, the District of Columbia and Michigan 5 mills taxes and the Massachusetts income tax up to 6%.

#### Data from Letter of J. Herbert Ballantine, President of Company.

**Company.**—Is the largest manufacturer of water meters in the United States, conducting a business which has been in successful operation since 1892. 75% of the company's business is with municipalities. Company's plants, located in Long Island City, N. Y., Los Angeles, Calif., and Toronto, Canada, are modern in every respect and maintained in the best possible physical condition.

**Earnings.**—Company is one of the few large companies which earned a profit throughout the period of deflation following the war; furthermore, during the past 20 years this company has never failed to earn a good profit each and every year. Net profits, after providing for depreciation, Federal income taxes and interest charges, for the 10-year period ending Dec. 31 1924 averaged annually \$382,773, or in excess of 3 times the annual interest requirements of this issue, and for the 5 years and 4 months period ending April 30 1925 were as follows:

	1920.	1921.	1922.	1923.	1924.	4 Months to Apr. 30 '25.
\$131,411	\$205,650	\$678,015	\$887,054	\$795,727	\$284,162	

For the 3 years and 4 months period ending April 30 1925 the company's net profits averaged \$793,487, or equal to approximately 6.6 times the annual interest requirements of this issue.

**Purpose.**—To reduce current liabilities, to provide for the expansion of business and to secure additional working capital.

#### Balance Sheet April 30 1925, Adjusted to Give Effect to This Financing.

Assets.		Liabilities.	
Real est., bldgs., mach., &c.	\$1,104,729	Preferred stock	\$1,964,100
Cash	1,991,830	Surplus (representing no par value Com. stock)	1,512,546
Marketable securities	317,565	Bills payable	60,000
Accts. rec. (less reserves)	754,596	Accounts payable	152,901
Inventories	874,499	Res. for Fed. & Can. taxes	83,904
Stock purchase & officers' & employees' loans	345,075	6% serial gold notes	2,000,000
Sundry investments	245,817		
Prepaid ins., taxes & exp.	169,339	Total (each side)	\$5,803,451
—V. 118, p. 675.			

#### National Supply Co. (of Del.) & Subsid. Cos.—

##### Consolidated Income Account of Company and Subsidiaries.

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	\$6,999,919	\$10,261,926		
Selling & general exp.	4,176,742	4,888,988	Not stated	
Net inc. from oper.	\$2,823,177	\$5,372,937	\$4,498,880	\$2,362,507
Other income	562,066	588,819	721,788	492,540
Total income	\$3,385,243	\$5,961,756	\$5,220,668	\$2,855,047
Depreciation	694,167	678,224	616,363	555,001
Interest			150,759	50,826
Taxes	566,729	575,170	182,267	145,882
Miscell. deductions			40,617	
Federal income tax	277,077	672,497	540,312	217,447
Amt. attrib. to min. st'k-holders in sub. cos.		1,596	350,568	498,759
Preferred divs. (7%)	494,669	494,423	377,018	263,199
Common divs. (cash) (6%)	758,316	(6)714,591	(6)568,144	(6)581,463
Balance, surplus	\$594,284	\$2,825,255	\$2,394,621	\$542,469
Add—Previous surplus	12,060,581	8,949,850	13,395,983	12,777,998
Unearned surplus	13,425			
Min. surpl. int. acq. with stock purch.		293,013	435,562	5,084
Miscellaneous credits			122,133	70,432
Total surplus	\$12,668,290	\$12,068,118	\$16,348,299	\$13,395,983
Stk. div. on Com. shs. (10%)	1,206,570			
Div. on Com. stk. of N. S. Co. (Ohio) applied to reduce purch. cost.			27,253,025	
Miscell. adjustments	30,846	7,538	145,423	
Profit & loss surplus	\$11,430,873	\$12,060,580	\$8,949,850	\$13,395,983
* Predecessor corp. and subsidiaries. * After deducting amount received in partial liquidation of Common stock of the National Supply Co. of Ohio in excess of its book value, \$6,048,520.				

#### Consolidated Balance Sheet of Company and Subsid. Corps., Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land & buildings	5,131,076	4,987,345	Preferred stock	7,095,160	7,076,760
Mach'y, tools & eq	5,307,602	5,106,499	Common stock	13,295,025	12,066,025
Patterns, drawings & patents	424,696	398,129	Cap. stk. & sur. of sub. corps.	\$30,780	\$30,780
Furn., fixt. & autos	971,160	915,466	Union Tool Co. 1st Mtge. 6%	118,500	182,000
	11,834,534	11,407,440	Notes payable	1,000,000	2,502,500
Less—Res. for depr	4,068,301	3,454,154	Accounts payable	3,238,813	2,331,864
	7,766,233	7,953,286	Accr. taxes, wages, &c.	185,399	200,356
Cash	2,610,704	1,600,989	Accr. Fed. taxes—pay. 1925 & 1924 respectively	277,077	672,497
Notes receivable	2,945,888	3,275,946	Ins. fund reserve	764,978	679,875
Accts. rec. less res.	9,939,098	8,672,274	Earned surplus		(12,060,581)
Mdse. inventories	13,501,626	16,038,229	Other surplus	11,430,873	13,425
Investments	618,833	291,052			
Deferred charges	54,223	44,886			
Total	37,436,606	37,876,662	Total	37,436,606	37,876,662

\* Not owned by company.—V. 119, p. 819.

#### Nipissing Mines Co., Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	\$1,115,000	\$1,115,119	\$1,120,092	\$935,187
Expenses	35,357	35,336	40,739	36,589
Dividends	1,080,000	1,080,000	1,080,000	900,000

Balance, surplus—def\$357 def\$217 def\$647 def\$1,402

P. & L. surplus Dec. 31—\$7,595 \$7,952 \$8,169 \$8,816

—V. 120, p. 1595.

#### Nizer Corp., Detroit, Mich.—Initial Class "A" Div.—

The directors have declared an initial quarterly dividend of 75c. a share on the Conv. Partic. Class "A" stock, no par value, payable July 1 to holders of record June 20. (See offering of stock in V. 120, p. 2020.)

The company reports net earnings for the first quarter of 1925 of \$206,921, after reserve for Federal taxes, an increase of \$59,681 over the corresponding period of 1924.—V. 120, p. 2020.

#### Ohio Brass Co.—Stock Dividend Proposed.—

The stockholders will vote June 19 on increasing the authorized Class "A" and Class "B" from 50,000 shares each to 150,000 shares each and on approving the declaration of a stock dividend of two shares of stock for each share now held. This will increase the outstanding Class "A" stock to 144,153 shares and the Class "B" stock to 144,144 shares.

It is announced that regular dividends of \$4 per annum will be paid on the new stock to be issued. This is at the rate of \$12 per annum on the present Common stock, on which a quarterly dividend of \$1 per share and an extra of \$2 were paid on April 15 last.—V. 120, p. 1595.

#### Olaa Sugar Co., Ltd.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit	\$403,978	\$435,202	def\$148,047	def\$393,547

\* Subject to deduction for income taxes.—V. 105, p. 1903.

#### Old Dominion Co. (Maine).—New Treasurer.—

John Macnair has been elected Treasurer of both the Old Dominion Co. and the Arizona Commercial Mining Co., to succeed the late Charles H. Altmiller. Mr. Macnair will assume his new duties with both companies July 1.—V. 120, p. 1890.

#### Pacific Mail Steamship Co.—Liquidation Assured.—

The plan for winding up the affairs of the company with cash realization to stockholders and sale of the company's vessels is assured, the stockholders on June 10 having approved the offer of Herbert M. Fleishacker and associates to purchase from holders up to 150,000 shares (50% of capital) at \$10.50 a share, providing the company purchases from W. R. Grace & Co. the remaining 150,000 shares, which they own or control, for \$450,000 cash and all vessels except one, together with miscellaneous properties, and simultaneously releasing Pacific Mail from its \$1,000,000 mortgage bonds. See also V. 120, p. 2824.

#### New President, &c.—

Gale H. Carter has resigned as President and a director of the Pacific Mail Steamship Co., and L. H. Sherman and J. P. Grace resigned as directors. John H. Conway, T. E. Bragg and R. D. Purcell were elected directors to succeed them.

Matthew C. Brush, Chairman, was elected President, and G. H. Balch as Vice-President.—V. 120, p. 2824.

#### Park Lane Corp., New York City.—Bonds Offered.—

Edmund Seymour & Co., Bodell & Co., and Clark Williams & Co., are offering, at 100 and interest, \$1,750,000 First (Closed) Mtge. Leasehold 6½% Sinking Fund Gold bonds.

Dated June 1 1925: due June 1 1943. Denom. \$1,000, \$500 and \$100 c\*. Redeemable on any interest date on 30 days' notice as a whole at 103 to and including June 1 1930; at 102 to and including June 1 1935; at 101 thereafter to date of maturity, or in part or for sinking fund on any interest date at 105 and interest. Interest payable J. & D. without deduction for normal Federal income tax not in excess of 2%. Payment of Conn. and Penna. 4 mill tax, and the Mass. income tax not to exceed 6% on the interest, refunded. Chatham Phenix National Bank & Trust Co., N. Y., trustee.

By reason of the use of the sub-surface for railroad and terminal purposes by the New York Central RR. Co., the Park Lane Corp. is required to pay only one-half of the taxes on the land unimproved.

#### Data from Letter of Fullerton Weaver, President of the Corporation.

**Location.**—The 13-story Park Lane, completed in the fall of 1924, occupies the entire block fronting on Park Ave., east side, between 48th and 49th streets, N. Y. City. It is in the center of the highly developed Park Avenue section, only a few steps from the Ritz-Carlton, the Hotel Ambassador, Sherry's, Maillard's and the Grand Central Terminal. The Park Lane is of the highest type residential hotel construction containing 600 rooms. The building was designed by Schultze & Weaver, and erected by the George A. Fuller Co. It covers an area of 30,000 sq. ft., extending 200 ft. along Park Ave. and Park Lane, a private right of way, and 150 ft. along 48th and 49th streets. Dwight P. Robinson & Co., Inc., have appraised the cost of producing the building, including equipment, at \$3,901,000.

**Security.**—Secured by a closed first mortgage lien on the leasehold acquired from the New York State Realty & Terminal Co., a subsidiary of the New York Central RR., covering the above-mentioned block and the Park Lane erected thereon. The value of the property mortgaged has been appraised at \$3,350,000 by W. Albert Pease Jr. The principal amount of this issue is only 52% of the appraised valuation.

**Lease.**—The lease, containing favorable terms, extends with renewal privileges, to 1961, and may be further extended for 21 years, unless the lessor purchases the building. The first lease period terminates after the maturity of these bonds. This mortgage will be placed upon the property with the consent of the New York State Realty & Terminal Co. This lease is not subject to the lien of the New York Central land issues. A mortgage of \$2,000,000 has been given by the New York State Realty & Terminal Co. on its interest in the premises, and the leases is subject thereto. This mortgage is not an obligation of the Park Lane Corp., and the New York State Realty & Terminal Co. indemnifies it against any loss or action arising therefrom.

**Earnings.**—Of the total rentable space 78% is already under lease and net earnings as taken from the company's books by Lingley, Baird & Dixon, including new leases effective on or before Oct. 1, are now at the rate of \$239,951 per year before Federal taxes and depreciation, or over twice the maximum annual interest charge of \$113,750 on this issue. Based on present leases and operating expenses and after allowance for vacancies, an average annual net income of \$624,525 per year before Federal taxes and depreciation, or over 5.4 maximum annual interest charges and over 2.9 times average interest and sinking fund charges on this issue, is estimated.

**Ownership.**—Stock is owned by the U. S. Realty & Improvement Co. and S. Fullerton Weaver.

**Sinking Fund.**—A sinking fund, commencing June 1 1926, calculated to retire the entire issued by maturity, is provided in the mortgage securing these bonds. The sinking fund is to purchase bonds at or below 105 in the open market, or if not so obtainable to call bonds by lot at 105.

#### Penick & Ford, Ltd., Inc.—Back Dividends.—

The directors have declared the regular quarterly dividend of 1¼% and a further dividend of 1¼% on accumulated, unpaid dividends on the Preferred stock, payable July 1 to holders of record June 20. Similar distributions were made on the Preferred stock on April 1. A distribution of 1% on account of arrears was made on Jan. 2 last. The payment on July 1 will leave 11¼% unpaid dividends on the Preferred stock.—V. 120, p. 2279.

#### Pet Milk Co.—Initial Preferred Dividend.—

The directors have declared a regular quarterly dividend of 1¼% on the Preferred stock, payable July 1 to holders of record June 10. (For offering of stock, see V. 120, p. 1595.)—V. 120, p. 2952.

#### Phoenix Portland Cement Co.—Receivership Ended.—

The receivership of the company, a Hollings subsidiary, terminated June 2 and the property and assets of the company were restored to management of its officers and directors by Judge Robert P. Duncan of Common Pleas Court at Columbus, O., upon recommendation of the receiver, Freeman T. Eagleson.—V. 119, p. 1405.

#### Pittsburgh Plate Glass Co.—5% Extra Dividend.—

The directors have declared an extra dividend of 5% on the capital stock, payable Oct. 1 to holders of record Sept. 15, and two regular quarterly dividends of 2%, payable July 1 and Oct. 1 to holders of record June 15 and Sept. 15, respectively. An extra of 5% was paid on Feb. 16 last.—V. 120, p. 1338.

#### Pittsburgh Steel Co.—Acquires Pittsburgh Steel Products Co.—

At the office of Speyer & Co. it was announced yesterday that the Pittsburgh Steel Co. is publishing a notice to its stockholders calling a special meeting of the stockholders of the company, to be held Aug. 20 1925, for the purpose of approving an increase in the Capital stock of the company by \$20,000,000, consisting of 200,000 shares of Common stock of the par value of \$100 each, and an issue of \$2,500,000 Unsecured Short-Term notes. The proceeds of the notes and part of the increase in the Common stock are to be used for the acquisition of the Capital stock of the Pittsburgh Steel Products Co. The balance of the Common stock will remain in the company's treasury unissued.

The Pittsburgh Steel Products Co. is a Pennsylvania corporation with a capitalization of \$6,000,000. It has plants at Allentown and Monessen, Pa., and is one of the largest makers of seamless tube in this country.

The Pittsburgh Steel Co. has now outstanding \$17,500,000 Common stock and \$10,500,000 Preferred stock. The company has no bonded indebtedness.

#### Postum Cereal Co.—To Reduce Authorized Stock.—

Notice has been received by the New York Stock Exchange of proposed reduction in the authorized Capital stock by \$6,500,000 8% Cumul. Pref. stock.—V. 120, p. 2022.

#### Rand (Gold) Mines, Ltd.—Gold Production.—

Month of—	May.	April.	March.	Feb.	Jan.
Gold output (oz.)	813,249	787,519	825,479	753,929	823,692

—V. 120, p. 2559, 1891.

#### St. Louis Screw Co.—To Increase Capital, &c.—

The stockholders will vote July 21 on increasing the authorized Capital stock from \$750,000 to \$2,000,000. Of the increase, \$750,000 in 7% Pref. stock will be issued as a stock dividend. It is also proposed to change



the par value of the \$1,250,000 Common stock (to be amount authorized after increase) from \$100 to \$25 per share, the new \$25 shares to be issued in exchange for the old on the basis of four to one. The 20,000 shares of Common stock remaining unissued will be issued at not less than par when the directors so determine.—V. 120, p. 1339.

**St. Margaret's Hospital, Hammond, Ind.—Bonds Offered.**—Mississippi Valley Trust Co., St. Louis, are offering at par and int. \$650,000 St. Margaret's Hospital, Hammond, Ind., and The Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration of Lafayette, Ind., 1st Mtge. 5½% Serial Real Estate Gold notes.

Dated April 1 1925; due serially, 1928 to 1938. Denom. \$1,000, \$500 and \$100. Red. at 102 and int. on 60 days' notice. Principal and int. (A. & O.) payable at the Mississippi Valley Trust Co., St. Louis.

This loan is secured by a first mortgage on St. Margaret's Hospital, located in Hammond, Ind.; owned and operated by the Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration. St. Margaret's Hospital was founded in Hammond in 1899, and has served this great industrial centre to the full extent of its capacity as the city has grown from less than 12,000 at the time of the hospital's origination to its present population of more than 50,000.

This loan is a direct obligation of the Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration, an Indiana corporation with net assets estimated at over \$9,000,000, and is secured by a direct first mortgage on the property of the St. Margaret's Hospital, which is appraised as follows: Ground, \$50,000; buildings, \$1,200,000; total, \$1,250,000.

The Order of the Poor Sisters of St. Francis, Seraph, of the Perpetual Adoration was organized in 1860 at Olpe, Germany. In 1875 a branch of the order was established at Lafayette, Ind., and incorporated under the laws of that State. The corporation owns and operates 20 hospitals located in Indiana, Ohio, Illinois, Nebraska, Colorado, Kansas, Tennessee and New Mexico. They also operate a hospital in Columbus, Neb., which is now owned by the order.

**(Bernard) Schwartz Cigar Corp.—Common Dividends.**—The directors have declared the regular quarterly dividend of 25c. a share on the "A" and "B" Common stock, payable July 1 to holders of record June 20. See also V. 120, p. 2560.

**Schulte Real Estate Co., Inc.—Notes Sold.**—Dillon, Read & Co. have sold \$10,000,000 10-Year 6% Sinking Fund Gold notes (with Common stock).

**Part-Paid Receipts.**—Payment for the notes (with Common stock) is to be made in two installments: \$500 on account of each \$1,000 note on or about June 22 1925, and \$500 on Dec. 1 1925. The company will issue its part-paid receipts in transferable form entitling the holders on payment of the second installment on Dec. 1 1925 to exchange such receipts for notes (with Common stock) and to receive 6% interest on the first installment of the purchase price from the date of payment thereof. The notes will bear coupons for interest from Dec. 1 1925.

The purchaser of each \$1,000 note, upon full payment thereof, will be entitled to receive five shares of the Common stock of the company.

Dated June 1 1925; due June 1 1935. Principal and interest (J. & D.) payable at Dillon, Read & Co., N. Y. City. Denom. \$1,000 c<sup>s</sup>. Redeemable, all or part, by lot on any interest date at 105 and interest to and including June 1 1927; thereafter at a reduction of 1% for each succeeding two-year period to and including Dec. 1 1934. Interest payable without deduction for Federal normal income tax up to 2%. Penna. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax, refunded. National Park Bank, New York, trustee.

**Data from Letter of D. A. Schulte, President of the Company.**

**Organization and Equity.**—Schulte Real Estate Co., Inc. (Delaware) will be the principal real estate operating company of Schulte Retail Stores Corp., conducting all transactions in fee real estate heretofore carried on by subsidiaries of the parent company. Operations will be confined to city properties used or suitable for commercial purposes. The proceeds of these notes will provide funds for the purchase of such real estate or interests therein.

The initial equity for these notes will be represented by \$3,000,000 Pref. stock, to be issued in payment for fee properties with an appraised value of more than \$3,000,000 (or in payment for all the Capital stock of the company owning such properties). In addition 425,000 shares of the Common stock will be purchased by Schulte interests for \$637,500 in cash. The fee properties referred to are located on important corners in New York City at 42d St. and Third Ave., 72d St. and Broadway, 86th St. and Third Ave., and Fulton St. and Hanover Place (Brooklyn), and are used for commercial purposes. They have been appraised by Geo. R. Read & Co., representing the bankers, and Chas. F. Noyes & Co., at \$3,037,500, and under existing agreements, will be leased to responsible tenants, for terms extending beyond the maturity of these notes, at an aggregate annual net rental of \$235,000.

**Capitalization of Schulte Real Estate Co., Inc., upon Completion of This Financing.**

	Authorized.	Issued.
10-Year 6% Sinking Fund Gold notes (this issue)	\$10,000,000	\$10,000,000
6% Preferred stock	\$5,000,000	\$3,000,000
Common stock (no par value) shares	500,000	500,000

**Schulte Retail Stores Corp.**—Through its subsidiaries, is the second largest retail distributor of cigars, cigarettes and tobacco products in the United States. The business, begun approximately 40 years ago, to-day sells its products direct to the public through more than 260 stores, owned or leased, in more than 98 cities. Including these stores, the Schulte companies control more than 470 locations and parcels of real estate in 31 States and more than 100 cities.

Among the companies controlled by or affiliated with Schulte Retail Stores Corp. are: D. A. Schulte, Inc., New York; B. G. Davis & Co., Inc.; Alfred Dunhill of London, Inc., and Park & Tilford, Inc.

**Earnings.**—Annual consolidated gross business, net earnings available for Common stock dividends and number of stores in operation, of Schulte Retail Stores Corp. and subsidiaries, for five calendar years 1920 to 1924, are as follows:

Calendar Years—	Gross Business.	Net Earnings Avail. for Dividends.	No. of Stores in Operation.
1920	\$16,299,163	\$607,492	196
1921	20,699,151	1,017,712	222
1922	23,765,363	2,481,672	239
1923	26,148,136	3,319,241	250
1924	30,542,204	3,886,615	263

Schulte Retail Stores Corp. has outstanding \$7,100,000 8% Pref. stock and 375,000 shares of Common stock with a combined market value, based on recent New York Stock Exchange quotations, of approximately \$49,000,000.

**Earnings from Schulte Real Estate Operations.**—Average net earnings arising from the real estate operations of the various Schulte companies, for the 2 years and 11 months ended Nov. 30 1924, were at a rate in excess of \$1,000,000 per annum. The organization of Schulte Real Estate Co., Inc., will provide capital largely in excess of that hitherto used for real estate operations, and it is expected that profits will be substantially increased.

**Sinking Fund.**—Indenture will provide for a semi-annual sinking fund commencing Oct. 1 1926, through the operation of which at least \$500,000 of notes will be retired annually and a total of \$5,000,000 on or before maturity, such retirement to be effected through purchase of notes by the company and cancellation thereof by the trustee or through call by lot at the then current redemption price.

**Management.**—Management of Schulte Real Estate Co., Inc., will be in the hands of the executives who have been responsible for the successful development of the real estate business of the Schulte companies, and will include D. A. Schulte as President and Arthur Meyer as Vice-President.

**Schulte Retail Stores Corp.—New Real Estate Company Formed—New Financing.**

See Schulte Real Estate Co., Inc., above.—V. 120, p. 2953, 2560.

**(Frank G.) Shattuck Co.—Dividend No. 2.**

The directors have declared the regular quarterly dividend of 50c. per share on the outstanding capital stock, no par value, payable July 10 to holders of record June 20. An initial distribution of like amount was made on April 10 last.—V. 120, p. 2953, 1597.

**Siemens & Halske (A. G.) Siemens Schuckertwerke (G. M. B. H.).—Definitive Bonds Ready.**

Dillon, Read & Co. interim receipts for 3-Year 7% Secured S. F. Gold bonds, due Jan. 1 1928, and for 10-Year 7% Secured S. F. Gold bonds, due Jan. 1 1935, are now exchangeable for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. See offering in V. 120, p. 595, 968, and also p. 2953.

**Silver King Coalition Mines Co.—Larger Dividend.**

The directors have declared a quarterly dividend of 25c. per share, payable July 1 to holders of record June 21. The previous distribution was 20c. per share.—V. 118, p. 2836.

**Sinaloa Exploration & Development Co.—Injunction.**

Supreme Court Justice Levy, who heard argument some months ago in the suit by James Drury, Albert E. Lester and Joseph Ryan, as stockholders of the company, to restrain Henry L. Doherty from paying \$77,000 to Philip Francis for stock of the Union Public Service Co., alleged to have belonged to the Sinaloa company and to have been sold by Francis as his own property, recently handed down a decision granting the injunction. The decision continues a temporary order granted last year when the money was due.—V. 119, p. 1965.

**Singer Mfg. Co.—Declares Extra Div. of 10%.**

The directors have declared an extra dividend of 10% on the stock, in addition to the regular quarterly dividend of 2½%, both payable June 30 to holders of record June 10. The company on March 31 last put the stock on a regular dividend basis of 10% per annum, through the payment of a quarterly dividend of 2½%. The previous rate was 7% per annum and in addition an extra distribution of 2% was made in December 1924.—V. 120, p. 1339.

**675 West End Avenue, New York City.—Bonds Offered.**—The Prudence Co., Inc., are offering \$540,000 5½% Guaranteed Prudence-Certificates. Legal for trust funds.

The mortgage is a first lien on the land and modern 15-story fireproof apartment house fronting 74.6 ft. on West End Ave., with a depth of 100 ft., and 51.2 ft. south of West 93d St. The building is of fireproof brick and steel construction containing 59 apartments divided into 3, 4, 5 and 6 room suites.

**Standard Oil Co. (N. J.).—Listing.**

The New York Stock Exchange has authorized the listing of \$7,500,000 (authorized \$625,000,000) additional Common stock (par \$25) on official notice of issuance and payment in full, making the total amount applied for \$515,429,700. This stock is to be sold to the employees.—V. 120, p. 2540.

**Standard Plate Glass Co.—Permanent Notes Ready.**

Permanent 5-Year 6% Gold notes, due March 1 1930, are now ready for delivery upon surrender of the outstanding interim receipts at the Bank of Pittsburgh, N. A., 226 Fourth Ave., Pittsburgh, Pa. (For offering, see V. 120, p. 1101.)—V. 120, p. 2561.

**Stromberg Carburetor Co.—Balance Sheet.**

Assets—	Mar. 31 '25	Dec. 31 '24	Liabilities—	Mar. 31 '25	Dec. 31 '24
Property & plant	\$2,330,372	\$2,297,414	Capital stock	\$600,000	\$600,000
Cash	608,351	811,566	Accts. payable & accrued accounts	179,657	163,740
Liberty bonds	80,650	80,128	Federal taxes res.	104,000	80,000
Other bonds	53,820	50,480	Depreciation res.	685,421	677,523
Notes & accts. rec.	404,145	262,925	Surplus	3,071,555	3,031,250
Inventories	847,862	640,485			
Other assets	40,874	30,004			
Patents	196,256	207,495			
Deferred charges	78,294	172,015			
			Total (each side)	\$4,640,633	\$4,552,513

Represented by 80,000 no par value shares.—V. 120, p. 2825, 1893.

**Swift International Corp.—Balance Sheet Dec. 31.**

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Stock investment	40,572,678	41,232,711	Capital	22,500,000	22,500,000
Due from associated companies	3,306,612	5,703,334	Owing to assoc. cos	4,732,213	10,072,923
Cash	133,444	111,276	General reserve	806,963	697,838
			Surplus	15,973,558	13,776,560
Total	44,012,734	47,047,321	Total	44,012,734	47,047,321

Note.—Figures are shown in Argentine gold.

The usual comparative income account was given in V. 120, p. 1470.

**Syracuse (N. Y.) Washing Machine Corp.—Stk. Div., &c.**

The corporation plans to issue three additional shares of Class "B" Common stock for each share of Class "A" and "B" Common of no par now outstanding, as a stock dividend.

The stockholders will vote June 19 on increasing the Class "B" Common stock from 190,000 to 690,000 shares.—V. 119, p. 2891.

**(Joseph S.) Thropp Co., Inc., Everett, Pa.—Sale.**

W. S. Pilling, Philadelphia, was the successful bidder in the purchase of the blast furnaces and other properties of the company, which were sold at public auction on May 5 and 6. The purchase price was \$800,000. The property has been in the hands of a receiver, Andrew S. Webb, and was sold by his order to satisfy creditors.—V. 120, p. 2023.

**Tidewater Portland Cement Co.—Receivership.**

William J. O'Brien and Jesse N. Bowen May 26 were appointed by Judge Morris A. Soper in the U. S. District Court at Baltimore temporary receivers for the company. The appointment was made with the consent of the company. Bills of complaint filed by W. A. Spurrier, a stockholder, and the Farrell Fuel Corp. of Pa., alleged that the concern was insolvent. The cement company is a Delaware corporation, with a plant at Union Bridge, Md.

**Tonopah Extension Mining Co.—Omits Dividend.**

The directors have voted to omit the quarterly dividend usually paid July 1. Distributions of 5c. (5%) each were made on Jan. 1 and April 1 last. Complete dividend record (in %) follows:

	1905.	'06.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
	15	15	5	15	20	32½	47½	25	5	30	15	20	20	30	20	10

Total distributions to date amount to \$3,927,220.

**Income Account for Years Ended March 31.**

	1924-25.	1923-24.	1922-23.	1921-22.
Gross receipts	\$2,408,610	\$1,858,389	\$1,874,718	\$989,449
Exps., taxes & deprec'n.	1,739,473	1,459,563	1,351,193	917,716
Net income	\$669,137	\$398,825	\$523,525	\$71,733
Other income	21,692	17,982	21,961	28,779
Total income	\$690,829	\$416,807	\$545,486	\$100,512
Depletion	379,722	321,716	299,258	187,508
Dividends	282,793	278,543	417,815	263,543
Balance, surplus	\$28,314	def\$183,452	def\$171,587	def\$350,539

—V. 118, p. 2584.

**Triumph Electric Co., Dayton, O.—Declared Solvent.**

Petitions of three creditors against the company, manufacturer of electrical equipment, were dismissed by judicial decree in the Federal Court at Dayton May 11 and the company declared solvent.—V. 120, p. 2023.

**Universal Pipe & Radiator Co.—Exchange Offer.**

The directors have authorized the exchange of a limited number of Pref. shares for Common on the basis of two shares of Common for each share of Preferred. It is understood that the offer is limited to 10,000 shares. The stockholders of the Iron Producers Corp. and Central Foundry Co. have been advised by the Universal Pipe & Radiator Co. that they may exchange their stock into Common and Preferred stocks of the Universal Co. on the same basis on which Universal stock was originally issued to stockholders of those two companies. As a condition to acceptance of Iron Products Common stock on the basis of exchange referred to, depositors of such stock shall also deliver certificates for shares or scrip certificates in respect of fractions of shares of Essex Foundry at the rate of one-fifth of a share of Essex stock for each share of Iron Products Common offered for exchange. Stock of Essex Foundry Co. was recently distributed to holders of Iron Products Common. The offer will remain open until close of business July 3. The right is reserved to withdraw the offer at any time after that date without further notice.



The original basis for exchange of Iron Products and Central Foundry stock into that of Universal Pipe & Radiator was as follows: Each share of Iron Products Common may be exchanged for one share of Common and one-half share of Preferred of Universal Pipe & Radiator. Each share of Central Foundry 1st Pref. may be exchanged for 5-6 share of Pref. and 1 2-3 shares of Common of Universal. Each share of Central Foundry Ordinary Pref. may be changed for one share Common and 1/2 share of Pref. of Universal. Each share of Central Foundry Common may be exchanged for 1/2 share of Common and 1/4 share of Preferred of Universal.—V. 120, p. 1894.

#### United Cigar Stores Co. of America.—Listing.—

The New York Stock Exchange has authorized the listing on or after June 30 of \$434,200 (auth. \$60,000,000) additional Common stock, par \$25, on official notice of issuance as a 1 1/4% stock dividend, making the total amount applied for to date \$34,971,113.

#### Balance Sheet April 1.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate.....	895,685	111,369	Capital stock.....	38,620,616	37,392,345
Furn., fixt., &c.....	4,995,091	4,421,753	Accts. payable.....	7,379,001	7,609,411
Automobiles.....	131,171	121,035	Reserve for taxes.....	866,043	889,370
Merchandise.....	9,915,962	10,738,035	Miscell. reserve.....	3,833,033	3,890,417
Accts. receivable.....	4,968,904	2,113,819	Rent advances.....	715,892	769,981
Cash.....	5,261,583	3,876,167	Surplus.....	8,949,147	7,379,981
Securities.....	2,275,724	4,418,177			
Pat., good-w., &c.....	21,400,000	21,400,000			
L's'h'ds, mtes, &c.....	6,384,846	4,632,368			
Improvements.....	4,008,005	4,335,895			
Rent advances.....	827,592	1,064,898			
Insur., unexpired.....	229,889	699,873			
			Total (each side).....	60,394,752	57,931,389

—V. 120, p. 2562, 2414.

#### United Oil Co. of Calif.—Bonds Authorized.—

The directors have authorized the issuance of \$5,000,000 Convertible bonds to be sold during the fall for the purpose of enlarging the refining units, the extension of pipeline facilities, provision for harbor terminal and marine transportation and extending the marketing facilities of the Richfield Oil Co.

The company through President J. A. Talbot also announced that its recent offering of 50,000 shares of capital stock at \$50 per share had been completely subscribed as of May 22.

The company, it is stated, has been making large profits. Profit and loss statement covering the first four months of 1925 shows net earnings after reserves and taxes at the rate of \$2,082,000 per annum, as compared with net earnings in 1924 of \$1,223,058.

#### Consolidated Balance Sheet.

Assets—	Mar. 31 '25, Dec. 31 '24.	Mar. 31 '25, Dec. 31 '24.	Liabilities—	Mar. 31 '25, Dec. 31 '24.	Mar. 31 '25, Dec. 31 '24.
Fixed assets.....	11,511,600	12,145,791	Capital stock.....	5,846,650	4,500,000
Cash.....	205,370	330,095	1st M. Conv. bds.....	1,001,200	2,617,000
Notes receivable.....	45,185	42,039	Notes payable.....	539,924	738,026
Accts. receivable.....	1,218,957	1,225,075	Accts. payable.....	1,082,069	1,401,752
Exchange accts. re- ceivable (oil).....	31,386	—	Unred'm'd coup's.....	25,742	—
Inventories.....	975,979	1,073,408	Accrued items.....	98,541	76,563
Investments.....	96,451	85,001	Accrued State gas- oline tax.....	274,950	314,994
Deferred charges.....	155,123	162,265	Deferred purchase money obligat'ns.....	348,453	380,493
			Res. for income tax.....	48,033	—
			Res. for conting's.....	144,619	—
			Surplus.....	4,829,868	5,034,845
Total.....	14,240,051	15,063,674	Total.....	14,240,052	15,063,674

—V. 120, p. 2414.

#### United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 120, p. 2562.

#### Victor Talking Machine Co.—Annual Report.—

Pres. Eldridge R. Johnson, April 24, said in substance:

The year 1924 was unusual in the experience of the company. In all prior years it had been impossible to satisfy the demands of the trade at the Christmas season. Consequently, with the additional facilities provided by recent plant enlargements, an increased manufacturing schedule, considered adequate for the anticipated demands for the year, was put into effect. The sales for the first 10 months were about on a par with the previous year (one of the largest in the history of the company), thus indicating that the program was well advised. However, an exhaustive canvass in Oct. gave indications of a decrease in the holiday trade, owing to the great demand for radio receiving sets and the general business depression. Schedules were reduced, but it was impossible to check the output before a considerable surplus of instruments, which under normal conditions would have been absorbed in Nov. and Dec., had accumulated, resulting in the increase in inventory as compared with the previous year.

It is noted that the volume of the export business showed a substantial increase over that of the previous year.

A controlling interest in the capital stock of the Berliner Gramophone Co., Ltd., of Montreal, Canada, was purchased during the year, thus forging another link in the chain for international distribution of Victor products. The name of the company has been changed to "Victor Talking Machine Co. of Canada, Ltd."

Plans carefully and deliberately developed toward meeting the conditions confronting the industry are rapidly nearing maturity, and are anticipated to maintain the company in its position in the van of the entertainment field. [It is reported that the company is entering the radio field and is now manufacturing a loud speaker on which it holds exclusive patent rights and which carries the Victor trade-mark.]

#### Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plants, mach., &c.....	14,037,865	13,119,924	Capital stock.....	34,893,200	34,999,900
Pat's. & ter'y rts.....	1	1	Accounts payable.....	—	—
Matrices.....	1	1	Including provi- sion for income taxes.....	5,652,625	7,222,089
Investments.....	5,101,724	4,367,187	Surplus.....	5,008,724	6,624,967
Trust funds (cash & investments).....	167,110	167,110			
Deferred charges.....	479,098	663,230			
Inventory.....	13,495,117	11,661,533			
Notes & accts. rec.....	5,538,519	6,955,989			
Marketable secur's.....	4,711,355	7,270,468			
Cash.....	2,023,761	5,541,513			
			Total (each side).....	45,554,550	48,846,956

a Includes the remaining amount payable on call on subscription to capital stock of the Gramophone Co., Ltd. (£637,500, converted at the prevailing rate of exchange as of Dec. 31 1924).—V. 119, p. 1637.

#### Wanner Malleable Casting Co. (Del.)—Defers Div.—

The directors have deferred action on the quarterly dividend of 2% due July 1 on the 8% Cumul. S. F. Pref. stock, par \$50. An initial quarterly distribution of 2% was made on this issue on April 1 last.—V. 120, p. 1639, 2282.

#### Warren Brothers Co.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$2,000,000 1st Pref. stock (par \$50), and (b) 102,083 shares Common stock without par value, with authority to add 14,727 shares of Common stock on conversion of \$438,500 outstanding of 7 1/2% Debenture bonds.—V. 120, p. 1639.

#### Weston Electrical Instrument Corp.—Dividend No. 2.

The directors have declared the regular quarterly dividend of 50c. per share on the Class "A" stock, no par value, payable July 1 to holders of record June 16. A dividend of 1c. a share was also declared on the Class "A" stock covering the period from Dec. 29 to Dec. 31. An initial quarterly distribution of 50 cents per share was made on this issue on April 1 last.—V. 120, p. 2829.

#### West Coast Title Building, St. Petersburg, Fla.—

Bonds Offered.—Adair Realty & Mortgage Co., New York, are offering at prices to yield from 6% to 6 1/2%, according to maturity, \$400,000 1st Mtge. 6 1/2% Serial Gold bonds. ■

Dated May 15 1925; due 2 to 8 years. Bonds and int. (M. & N.) payable at any office of the Adair Realty & Trust Co. and offices of the Adair Realty & Mortgage Co., Inc., 270 Madison Ave., New York. Callable at 104 and int. within six years, and 102 and int. thereafter until maturity. Trustee, Frank Adair. Federal income tax up to 4%; personal property tax; Penna., Conn., Maryland, and District of Columbia; Mass. income tax up to 6%; refunded by borrower, West Coast Holding Co., upon request.

Security.—The site for the West Coast Title Bldg. at the northeast corner of Central Ave. and Fourth St., is probably the most desirable location for an office building in St. Petersburg. The West Coast Title Bldg. will be situated in the very heart of the business and financial section. The land fronts 50 ft. on Central Ave. and 100 ft. on Fourth St. This plot has been appraised by the Realtors Association of St. Petersburg at \$250,000.

The building will be of the most modern type fireproof steel construction. Eleven stories in height, and basement, the West Coast Title Bldg. will be one of Florida's finest office buildings.

The structure will contain 141 office suites on nine typical floors; mezzanine; banking quarters and two stores on the first floor.

Cost of the completed structure is estimated at \$34,000, making the total appraised value of the security back of these bonds \$684,000.

Earnings.—Annual net earnings, after all operating expenses and a liberal allowance for vacancies, are estimated at \$57,470, over twice the greatest annual interest requirements and much more than ample to meet interest charges and yearly amortization payments.

#### Westinghouse Electric & Mfg. Co.—New Director.—

F. K. Merrick has been elected a director to succeed the late A. G. Becker.—V. 120, p. 2676.

#### Wheeling Steel Corp.—Smaller Preferred Dividends.—

The directors have declared quarterly dividends of 1 1/4% on the "B" Preferred and \$1.40 per share on the "A" Preferred stock, both payable July 1 to holders of record June 12. Previously, quarterly disbursements of 2% on the "A" and 2 1/4% on the "B" Pref. stock were made.—V. 120, p. 2414.

#### White Motor Securities Corp., Cleveland.—Earnings.

Net profit Jan. 1 to March 31 1925.....\$73,936  
Dividend on Preferred stock.....43,750

Balance, surplus.....\$30,186

#### Balance Sheet March 31 1925.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Cash in banks.....	\$2,969,392	—	Preferred stock.....	\$2,500,000	—
Notes receivable.....	6,065,814	—	Com. stock (no par value).....	500,000	—
Deferred charges.....	47,581	—	Notes payable.....	5,300,000	—
			Accts. payable affil. cos.....	560,323	—
			Accr. State & Co. taxes.....	3,750	—
			Reserve for Federal taxes.....	11,000	—
			Deferred income.....	177,067	—
			Profit and loss, surplus.....	30,647	—
Total (each side).....	\$9,082,787	—			

—V. 119, p. 2892.

#### Winchester Repeating Arms Co.—Annual Report.—

Consolidated Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Net sales.....	\$12,497,262	\$18,684,882	\$16,176,650	\$11,835,050
Cost of sales.....	10,122,456	14,993,326	12,296,363	8,706,693
Gross earnings.....	\$2,374,806	\$3,691,556	\$3,880,286	\$3,128,357
Sell. & gen. exp., incl. depr.....	2,858,901	1,569,886	2,081,336	2,743,188
Interest.....	926,208	949,974	1,048,617	925,393
Cost of development of new products.....	—	526,124	—	—
Profit for period.....	loss \$1,410,303	\$645,571	\$750,333	loss \$540,224
Proportion applying to stockholders of subs.....	—	29,367	—	55,120
Net profit.....	loss \$1,410,303	\$674,938	\$750,333	loss \$485,104
Dividends (cash).....	—	—	—	415,000
Balance, surplus.....	def \$1,410,303	\$674,938	\$750,333	def \$900,104

#### Consolidated Balance Sheet Dec. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plants, equip., &c.....	\$28,701,366	29,700,975	Capital stock.....	10,000,000	10,000,000
Cash.....	573,653	559,457	Accounts and notes payable.....	432,882	733,254
Accts. & notes rec.....	629,652	2,219,553	Due Simmitt Co.....	236,353	—
Marketable secur.....	137,594	—	Due W. Ret. St. Co.....	498,160	—
Inventories.....	8,520,396	10,703,820	Bank loans.....	4,526,000	5,223,750
Due fr. Winch. Co.....	870,383	—	Accrued interest.....	475,915	141,572
Inv. in and adv. to affiliated cos.....	—	114,543	Accrued taxes.....	—	191,045
Exp. for dev., &c.....	—	61,137,622	cMiscell. reserve.....	1,246,654	1,246,654
Unamort. bd. disc.....	—	—	General reserve.....	514,110	575,634
Prep. int., ins. &c.....	714,519	750,842	1st mortgage 20- year 7 1/8.....	6,582,000	6,722,000
Due fr. Winch. Re'l Stores Co.....	—	343,099	Surplus.....	15,497,894	20,833,597
Total.....	40,009,970	45,667,506	Total.....	40,009,970	45,667,506

a Plants, land and buildings, machinery and equipment, &c., less reserve for depreciation. b Cost of establishing selling agencies. c Including interest of stockholders in subsidiaries.—V. 118, p. 2079.

#### Wynne Cloughton Office Building, Atlanta, Ga.—

Receivership.—

Eugene R. Black, Pres. of Atlanta Trust Co., and Robert P. Jones, Atlanta, were appointed temporary receivers May 30 for the Wynne Cloughton Office Building by Judge E. D. Thomas of Fulton Superior Court on petition of creditors holding about \$35,000 in claims.

An order temporarily restraining T. B. Connor, chief examiner of the Georgia Securities Commission, from making, publishing, circulating either by word of mouth, interviews, telegrams, or in any other manner, false, libelous or slanderous matters, statements, writings or communications concerning G. L. Miller & Co. or its officials, or any of its bonds or bond issues sold or underwritten by it, was signed by Judge E. D. Thomas in Fulton Superior Court June 3. The petition is a counter action to a suit and petition filed May 29 by the State of Georgia against the Miller company involving the financing of the Wayne Cloughton Office Building and St. Andrews Apartment.

#### Yellow Cab Mfg. Co. (& Subs.)—Annual Report.—

Calendar Years—	1924.	1923.
Net sales.....	\$19,690,245	\$22,558,196
Net profit from operation.....	\$5,765,253	\$6,495,834
Selling and administrative expenses.....	2,330,614	1,689,379
Depreciation.....	309,231	220,736
Federal taxes.....	383,000	565,625
Cash dividends on Class "A" stock.....	47,250	47,250
Cash dividends on Class "B" stock.....	2,876,000	1,650,000

Balance, surplus.....def. \$180,842 \$2,322,844

Profit and loss surplus Dec. 31.....\$4,304,081 \$4,507,342  
x Including the net result of operating the Acceptance Company. Compare also V. 120, p. 2282.

#### Yellow Manufacturing Acceptance Corp.—Consoli-

dated Balance Sheet Dec. 31 1924.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Cash.....	\$1,009,181	—	Capital stock.....	\$3,000,000	—
Pur. mon. secured obligs.....	9,269,235	—	Collat. Gold notes of '23.....	3,880,000	—
Collateral gold notes.....	928,000	—	Coll. 6 1/2% gold notes, '24.....	5,000,000	—
Sundry notes receivable.....	597,049	—	Note collections in transit.....	115,832	—
Acrr. int. on pur. money secured obligations, &c.....	253,874	—	Accts. pay., incl. accrued int. on 6 1/2% notes.....	140,429	—
Accounts receivable.....	92,278	—	Unearned interest.....	46,205	—
Accts. & notes receivable from affiliated cos.....	69,221	—	Reserve for exchange.....	3,363	—
Furniture & fixtures.....	26,441	—	Surplus.....	376,508	—
Deferred charges.....	317,459	—			
Contingent Liabilities.—In addition to the notes discounted as above, there is a contingent liability on guarantee of foreign notes discounted by affiliated cos. of \$458,014.			Total (each side).....	\$12,562,338	—

The earnings of the Yellow Cab Mfg. Co. are given above.—V. 118, p. 564.

For other Investment News, see page 3081.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## SOUTHERN RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

Richmond, Va., May 29 1925.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended December 31 1924:

## FINANCIAL RESULTS.

The income account for the year 1924 was published on January 20 1925. It is reproduced in detail as Table No. 1 in this report. The balance of income over fixed charges amounted to \$17,769,140, equivalent to 12.30% on the common stock after providing for the dividend on the preferred stock, compared with \$15,136,998, equivalent to 10.11% on the common stock in the preceding year.

The gross operating revenue amounted to \$142,486,514 in 1924, compared with \$150,467,985 in 1923, a decrease of \$7,981,471, or 5.30%. Operating expenses were reduced \$9,739,584, or 8.66%. The ratio of operating expenses to gross revenue was 72.6%, compared with 77.1% in the preceding year. The net income from operation remaining after the payment of operating expenses, taxes and equipment and joint facility rentals was \$30,442,720, compared with \$28,128,137 in the preceding year.

The operating income in 1924 was equivalent to 5.04% on the investment in the property which produced the income.

Dividends at the rate of 5% per annum were paid on both classes of stock.

## OPERATING REVENUE.

## Freight.

The gross revenue on freight traffic in 1924 amounted to \$99,842,143, compared with \$105,439,499 in 1923, a decrease of \$5,597,356, or 5.31%.

The volume of freight traffic in 1924 was somewhat smaller than in 1923. The decline was due to a falling off in coal and lumber shipments. The tonnage of other manufactured products and of agricultural products carried was approximately the same as in the preceding year. In 1924 our trains hauled 42,750,281 tons of freight an average distance of 177.43 miles, producing 7,586,374,000 ton miles, in comparison with the preceding year's traffic of 45,573,936 tons hauled an average distance of 178.25 miles, producing 8,123,384,000 ton miles. The average revenue per ton per mile in 1924 was 1.316c., compared with 1.298c. in 1923, the slight increase in this figure being due not to an increase in rates, which in fact tended to decline during the year, but to the handling of a relatively larger percentage of the higher classes of freight consequent upon the decline in the volume of coal and lumber traffic.

## Passenger.

The gross revenue on passenger traffic in 1924 amounted to \$31,083,146, compared with \$33,756,011 in 1923, a decrease of \$2,672,865, or 7.92%.

Passenger business continued to display the characteristics of recent years. Automobile competition for local passenger travel increases with the extension of improved highways. On the other hand, the volume of through passenger travel continues to expand and to afford ample business justification for progressive improvement in through train service available to the long distance traveler.

## OPERATING EXPENSES.

The problem of controlling the expense account, without detriment to the property, confronted the management throughout a year of declining gross revenue. That the effort was successful is amply proven by the statistics which accompany this report.

## Transportation.

The ratios of transportation expense to gross revenue (i. e., the number of cents from each dollar of gross revenue expended for operating trains, stations and yards—expenditures which produce nothing but transportation and which are to be distinguished from maintenance expenses in that they put nothing back into the property) during the five years succeeding Federal operation have been as follows:

Year—	Transportation Ratio.
1924	35.13
1923	36.32
1922	39.56
1921	43.07
1920	46.07

The real improvement in 1924 is more substantial than the reduction of 3.28% below the ratio of 1923 would suggest. The amount actually expended for transportation expense in 1924 was \$50,056,191 compared with \$54,649,659 in 1923, a reduction of \$4,593,468, or 8.41%. The smaller percentage decrease in the ratio was due to the decline in gross, much of which was in passenger revenue without corresponding opportunity to reduce passenger train mileage. Some of the economies effected in transportation costs are reflected in the following table:

	1924.	1923.	Increase.	Decrease.
Number of tons hauled per freight locomotive mile	1,203	1,138	5.71%	
Number of gross ton miles per freight train hour (a unit reflecting improvement both in the loading and movement of freight cars)	15,700	14,050	11.74%	
Wage cost of freight train crews per thousand gross ton miles (the economy here reflected having been effected notwithstanding increases in rates of pay effective March 1 1924)	35.09c	37.63c		6.75%
Number of pounds of coal consumed in freight train locomotives per thousand gross ton miles	204	229		10.92%
Number of pounds of coal consumed in passenger train locomotives per passenger car mile	18.6	20.2		7.92%

## Maintenance.

The property has been fully maintained and is in good physical condition, both actually and comparatively.

The amount expended for maintenance of the roadbed and fixed structures in 1924 was \$19,566,826. This compares with \$20,680,326 in 1923 and with \$17,295,517 in 1922. Of each dollar of the 1924 expense account 19.05 cents was devoted to this purpose compared with 18.40 cents in 1923 and 17.80 cents in 1922.

A total of 3,110,937 new cross ties were placed in main line tracks. This compares with an average of 2,962,733 per annum over a ten-year period. The number of track miles of new steel rail laid in 1924 was 312. This compares with an average of 233 miles per annum over a ten-year period.

The amount expended for maintaining engines and cars in 1924 was \$25,511,591. This compares with \$29,251,199 in 1923 and with \$21,927,548 in 1922. Of each dollar of the 1924 expense account 24.85 cents was devoted to this purpose compared with 26.02 cents in 1923 and with 22.57 cents in 1922. This comparison is distorted by the consequences of the shopmen's strike in 1922, an influence of general application, as shown by the fact that while the Southern's maintenance of equipment expenditures in 1924 were 12.78% below those of 1923, the like expenditures in 1924 of all class one railroads in the United States averaged 13.80% below their 1923 expenditures. A better idea of the Southern's relative money expenditures for maintaining equipment can be obtained by comparing the year under review with the average of the two preceding years:

	1924.	1923-1922 Average.
Maintenance of equipment expenditures	\$25,511,591	\$25,589,373
Per cent of total operating expenses	24.85%	24.29%
Per cent of gross revenue	17.91%	18.25%

But the money figures do not tell the whole story. Old machinery in the shops was replaced during the year with modern machinery to an extent never before possible and this resulted in substantial reductions in the dollar cost of the same quantity of maintenance work. The number of locomotives classified as in bad order was substantially the same at the end of 1924 as twelve months previously, the record showing 229 on December 31 1924 and 220 on December 31 1923. The percentage of "bad order" freight cars to total cars owned increased during the year from 4.76% to 6.74%, but this increase was due largely to the setting aside during the latter part of 1924 of cars selected for rebuilding with steel underframes.

## Hire of Equipment.

The hire of equipment account reflects the results of the policy of liberal purchases of new freight cars plus extraordinary efforts put forth by the operating staff to keep cars moving. In this account the net balances charged against the Southern during the last three years have been:

1922	\$4,213,619
1923	2,042,237
1924	748,542

## Taxes.

There was no halt in the upward trend of taxes. The tax bill of the Southern was \$7,702,699 in 1924, compared with \$6,994,407 in 1923. This levy called for no less than 5.4c. out of each dollar of the gross revenue of 1924, against 4.6c. in 1923, a comparative increase of 17%. What this means is apparent in the fact that one-fifth of the net operating revenue was appropriated to government. In such a parlous situation the only comfort is that public sentiment seems to be now alive to the vital importance of so reducing govern-

mental expenditures as to make possible relief from the current heavy burden of taxation.

#### ADDITIONS TO THE PROPERTY.

##### *Roads and Structures.*

The improvement program for which financial provision was made by the issue in November 1923 of \$20,000,000 Development and General Mortgage bonds was actively under way during 1924. A number of important projects were completed and placed in operation toward the close of the year, including a new locomotive and car repair shop at Birmingham, Ala., a new car repair shop at Spartanburg, S. C., a new roundhouse at Spencer, N. C., additions to the shop facilities at Princeton, Ind., electric automatic signals on the line between Atlanta, Ga., and Birmingham, Ala., and telephone train dispatching circuits between Atlanta and Birmingham and between Salisbury, N. C., and Knoxville, Tenn. Other major construction jobs nearing completion include a large classification yard, engine terminal and cut-off line at Knoxville, Tenn., additions to the yard and engine terminal facilities at Asheville, N. C., a new locomotive repair shop, engine terminal and coach yard at Atlanta, Ga., a three-mile cut-off line at Spartanburg, S. C., and a seventeen-mile cut-off line from Bulls Gap to Leadvale, Tenn.

##### *Rolling Stock.*

Fifty new locomotives, 41 new passenger train cars and 3,500 new freight cars contracted for in the autumn of 1924 have been delivered and placed in service. The cost of this equipment was \$8,843,350, which was paid partly from current treasury funds and the remainder from the sale of \$7,050,000 Series "Z" 4½% equipment trust certificates dated October 1 1924, payable in thirty equal semi-annual installments.

#### INDUSTRIAL AND AGRICULTURAL DEVELOPMENT.

##### *Industrial.*

In the expansion and diversification of the manufacturing activities of the South during the last twenty years the Company has secured a steadily increasing volume of all classes of freight traffic with only such temporary interruptions in the upward trend as have followed lulls in the operations of individual industries. Expressed in tons of each general class of freight handled, this growth is set forth in the following figures:

	Year 1924.	Year 1904.	Increase
Manufactured Products, including also all less than carload freight.....	12,291,573	5,820,828	111%
Products of Mines.....	18,009,314	8,568,471	110%
Products of Forests.....	7,785,836	3,607,174	116%
Products of Agriculture.....	4,232,224	2,450,732	73%
Products of Animals.....	431,334	285,844	51%
Totals.....	42,750,281	20,733,049	106%

A noteworthy feature of this exhibit is the evidence it affords of the South's uniform development along all lines of economic endeavor. More and more every year Southern factories draw their raw materials from Southern farms, forests and mines.

Notwithstanding the fact that these two decades have witnessed the utilization on a large scale of the water power available throughout the southern Appalachian protaxis, the Company's coal traffic has doubled during the same period. A single central power plant located on the Southern during the past year is expected to use annually 400,000 tons of coal in the operation of steam driven generators which will produce electric energy sufficient to operate 300,000 cotton spindles.

An interesting feature of the cotton manufacturing industry in the South during the past year has been the extension westwardly of its field of intensive activity. A number of new cotton mills on the Company's rails in western North Carolina, eastern Tennessee and northern Georgia were under construction at the close of the year.

At the end of 1924 there were 17,359,420 cotton spindles in the South, constituting 45.82% of the cotton spinning machinery in the United States. During that year there was a net increase of 612,374 spindles in the South and a net decrease of 362,545 spindles in States outside of the South. The Southern spindles operated 49,003,270,297 spindle hours, while the mills of all other States, with 20,526,118 spindles, operated 30,473,333,254 spindle hours. In other words, Southern mills, with 45.82% of the total spindles in the United States, worked 61.94% of the total spindle hours in 1924.

Marked expansion has taken place in the cement industry in the South. One important plant, placed in operation only one year ago, already is being enlarged. Another new plant is being constructed and two others are in prospect for locations on the Company's lines within the near future.

The healthy growth of the Southern iron and steel industry has been sustained. In the manufacture of finished steel and iron products the South now converts more than 80% of the production of Southern iron.

##### *Agricultural.*

The distinct improvement in agricultural conditions in the territory along the Company's lines has been contributed to substantially by the work of the Company's field organization gaged in agricultural, horticultural, live stock and immigration work. This work takes the form of helpful suggestions concerning farm problems, including methods of cultivation,

diversification and rotation of crops, protection from plant disease and insects, breeding and care of farm animals and marketing of farm products. The effort has been to do this job along practical lines, and, as examples of success, there may be cited the adoption, over a wide field and with excellent results, of suggestions concerning the cultivation of cotton under boll weevil conditions and the inauguration of tobacco growing in Georgia on a substantial scale.

##### *Forestry.*

The diminishing timber supply of the United States has forcibly directed attention to the importance of reforestation. On account of the longer growing seasons trees will grow far more rapidly in the South than in the colder regions of the North. In co-operation with the United States Forestry Service and the forestry officials of the various States the Southern is carrying on an educational campaign to emphasize the importance of reforestation to the nation as well as the value of farm woodlands as a source of income to the Southern farmer. As a part of this campaign a large tract of land in South Carolina owned by the Company, better suited to the growth of pine trees than to any other use, has been devoted to a demonstration of the possibility of growing trees for profit.

To all officers and employees who have faithfully and efficiently performed their duties the thanks of the Board of Directors again are tendered.

Respectfully submitted, by order of the Board,

FAIRFAX HARRISON, *President.*

Table 1.—INCOME STATEMENT.

	1924.	1923.
Operating Revenues:		
Freight.....	\$99,842,143 47	\$195,439,499 17
Passenger.....	31,083,146 48	33,756,011 37
Miscellaneous Passenger-Train.....	1,139,977 74	1,111,905 67
Mail.....	3,361,070 45	2,985,727 24
Express.....	2,616,730 50	2,652,890 25
Other Transportation.....	1,355,965 41	1,375,232 42
Incidental.....	2,239,477 33	2,387,089 75
Joint Facility.....	848,003 01	759,629 36
Total Operating Revenues.....	\$142,486,514 39	\$150,467,985 23
Operating Expenses:		
Maintenance of Way and Structures.....	\$19,556,826 06	\$20,680,325 55
Maintenance of Equipment.....	25,511,591 11	29,251,199 43
Traffic.....	2,703,532 03	2,908,426 91
Transportation.....	50,056,191 50	54,649,659 19
Miscellaneous Operations.....	1,045,479 05	1,052,633 51
General.....	3,888,813 24	3,893,773 32
Transportation for Investment—Credit	87,758 57	21,759 24
Total Operating Expenses.....	\$102,674,674 42	\$112,414,258 67
Net Revenue from Operations.....	\$39,811,839 97	\$38,053,726 56
Taxes.....	\$7,702,699 01	\$6,994,407 26
Uncollectible Revenues.....	49,405 59	47,388 42
Hire of Equipment.....	748,542 46	2,042,236 94
Joint Facility Rents.....	868,473 09	841,557 10
Total Other Expenses.....	\$9,369,120 15	\$9,925,589 72
Operating Income.....	\$30,442,719 82	\$28,128,136 84
Non-Operating Income:		
Income from Lease of Road.....	\$64,003 33	\$63,957 24
Miscellaneous Rent Income.....	282,753 97	268,822 49
Miscellaneous Non-Operating Physical Property.....	102,044 87	133,728 20
Dividend Income.....	1,747,377 42	1,565,674 80
Income from Funded Securities.....	1,370,865 83	938,815 80
Income from Unfunded Securities and Accounts.....	1,269,023 19	612,285 51
Miscellaneous Income.....	6,592 74	882 69
Total Non-Operating Income.....	\$4,842,661 35	\$3,584,166 73
Total Gross Income.....	\$35,285,381 17	\$31,712,303 57
Deductions from Total Gross Income:		
Rent for Leased Roads.....	\$2,775,403 11	\$2,656,961 82
Miscellaneous Rents.....	31,533 64	31,285 86
*Separately Operated Properties.....	—	543,124 06
Interest on Unfunded Debt.....	46,461 97	50,110 17
Miscellaneous Income Charges.....	186,648 94	158,654 97
Total Deductions of this Class.....	\$3,040,047 66	\$3,440,136 88
Total Available Income.....	\$32,245,333 51	\$28,272,166 69
Interest on Funded Debt.....	\$12,747,775 84	\$11,665,046 67
Interest on Equipment Obligations.....	1,502,409 59	1,244,113 80
Dividend on Southern Railway—Mobile and Ohio Stock Trust Certificates.....	226,008 00	226,008 00
Total Deductions of this Class.....	\$14,476,193 43	\$13,135,168 47
Balance of Income over Charges.....	\$17,769,140 08	\$15,136,998 22
Reserve for Dividends on Preferred Stock.....	3,000,000 00	3,000,000 00
Balance Carried to Credit of Profit and Loss.....	\$14,769,140 08	\$12,136,998 22

\* This item in 1923 represented the expense to Southern Railway Company of the terminal facilities at New Orleans owned by New Orleans Terminal Company, the stock of which is owned and the bonds of which are guaranteed by the Southern. Since Jan. 1 1924 the New Orleans Terminal Company has received directly a proportion of the gross revenue on traffic handled over its facilities sufficient to support its operating expenses and fixed charges. The effect of this change in accounting in the year 1924 was to relieve the Southern's income account of this charge and correspondingly to reduce its gross revenue.

Table 2.—PROFIT AND LOSS.

Credit Balance December 31 1923.....	\$67,513,272 37
Add:	
Credit Balance of Income for the Year.....	\$14,769,140 08
Net Miscellaneous Credits.....	160,514 93
	14,929,655 01
	\$82,442,927 38
Deduct:	
Dividend of 5% on Preferred Stock.....	\$3,000,000 00
Dividend of 5% on Common Stock.....	6,000,000 00
Discount on Securities.....	544,060 50
Property Retired.....	67,667 33
	9,611,727 83
Credit Balance December 31 1924.....	\$72,831,199 55



Table 3.—GENERAL BALANCE SHEET.

ASSETS.			LIABILITIES.		
	Dec. 31 1924.	Dec. 31 1923.		Dec. 31 1924.	Dec. 31 1923.
Investments:			Capital Stock:		
Investment in Road	\$366,491,874 53	\$354,066,936 39	Common	\$120,000,000 00	\$120,000,000 00
Investment in Equipment	118,511,949 60	107,712,631 53	Preferred	60,000,000 00	60,000,000 00
Total Investment in Road and Equip-			Total Southern Railway Co. Stock	\$180,000,000 00	\$180,000,000 00
ment	\$485,003,824 13	\$461,779,567 92	Southern Ry.-Mobile & Ohio Stock		
Funds Appropriated for Construction	\$7,592,968 75	\$18,589,406 26	Trust Certificates	\$5,650,200 00	\$5,650,200 00
Proceeds from sale of Mortgaged Prop-			Long Term Debt:		
erty, held by Trustees for Reinvestm't	\$4,975 00	\$684,147 31	Funded Debt	\$259,213,500 00	\$259,213,500 00
Miscellaneous Physical Property	\$1,002,704 38	\$1,010,020 05	Equipment Trust Obligations	36,528,200 00	26,049,400 00
Investments in Affiliated Companies:			Total Long Term Debt	\$295,741,700 00	\$285,262,900 00
Stocks	\$35,129,200 73	\$35,147,261 75	Total Capital Liabilities	\$481,391,900 00	\$470,913,100 00
Bonds	24,710,970 19	24,935,973 19	Governmental Grants:		
Notes	4,585,116 77	4,674,201 57	Grants since July 1 1914, in aid of Con-		
Advances	3,153,937 71	2,731,681 16	struction	\$225,855 34	\$214,150 34
Total Investments in Affiliated Co's	\$67,579,225 40	\$67,489,117 67	Current Liabilities:		
Other Investments:			Traffic & Car Service Balances Payable	\$1,620,079 11	\$1,850,846 77
Stocks	\$93,808 00	\$93,808 00	Audited Accounts and Wages Payable	13,905,192 83	15,996,797 22
Bonds	2,378,308 21	2,429,043 21	Miscellaneous Accounts Payable	2,120,127 50	1,515,220 49
Notes	17,342 79	120,892 79	Interest Matured, including interest due		
Advances for Purchase of Additional			January 1	2,830,032 10	2,794,118 60
Equipment	6,286,850 00		Dividends Matured Unpaid	4,076 25	1,625 00
Total Other Investments	\$8,776,309 00	\$2,643,704 00	Funded Debt Matured Unpaid	26,651 80	29,581 80
Total Investments	\$569,960,006 66	\$552,195,963 21	Unmatured Dividends Accrued on		
Current Assets:			Southern Ry.-Mobile & Ohio Stock		
Cash	\$10,428,530 69	\$9,975,262 26	Trust Certificates	56,502 00	56,502 00
United States Government Securities	16,283,640 64	9,984,187 51	Unmatured Interest Accrued	2,379,441 32	2,249,561 40
Special Deposits	2,860,410 15	2,824,975 40	Unmatured Rents Accrued	203,975 00	311,153 49
Loans and Bills Receivable	22,268 16	34,967 92	Expenses Accrued not vouchered	1,514,767 71	2,058,378 57
Traffic and Car Service Balances Re-			Other Current Liabilities	1,375,092 11	1,470,943 78
ceivable	1,531,010 43	1,765,847 49	Total Current Liabilities	\$26,035,937 73	\$28,334,729 12
Balances due from Agents and Conductors	54,753 99	92,329 69	Dividend Reserves	\$4,500,000 00	
Miscellaneous Accounts Receivable	6,181,070 04	6,375,645 69	Deferred Liabilities:		
Material and Supplies	11,379,189 29	17,194,734 59	Sundry Deferred Liabilities	\$2,656,014 23	\$2,147,183 39
Interest and Dividends Receivable	787,797 86	632,555 55	Unadjusted Credits:		
Other Current Assets	245,996 35	256,119 08	Taxes	\$2,011,856 58	\$2,465,064 11
Total Current Assets	\$49,774,667 60	\$49,136,625 18	Insurance Reserve	1,420,373 31	1,300,658 76
Deferred Assets:			Operating Reserves	1,198,616 98	1,199,542 16
Working Fund Advances	\$105,715 28	\$72,402 43	Depreciation accrued on:		
Cash and Securities in Insurance Fund	1,020,373 31	900,658 76	Rail Leased to Other Companies	143,269 72	129,776 08
Cash Deposited under North Carolina			Equipment Owned	25,533,934 75	24,733,867 21
Railroad Lease	175,000 00	175,000 00	Equipment Leased from Other Cos.	533,211 56	670,205 15
Other Deferred Assets	212,416 73	172,823 67	Sundry Items	4,026,113 10	4,111,933 14
Total Deferred Assets	\$1,513,505 32	\$1,320,884 86	Total Unadjusted Credits	\$34,867,376 00	\$34,511,046 61
Unadjusted Debits:			Corporate Surplus:		
Insurance Premiums and Rents paid			Additions to Property, since June 30		
in Advance	\$2,410 62	\$4,836 52	1907, through Income and Surplus	\$1,841,587 74	\$1,812,075 89
Additions and Betterments Expenditures:			Appropriated Surplus since Jan. 1 1921,		
Freight Claims, Foreign Mileage and			for Non-productive Capital Charges,		
Sundry Items in Suspense	4,218,132 99	4,015,467 86	required by Public Authorities	1,118,852 69	1,206,626 73
Total Unadjusted Debits	\$4,220,543 61	\$4,026,304 38	Miscellaneous		21,593 18
Securities of the Company held by it:			Total Appropriated Surplus	\$2,960,440 34	\$3,040,295 80
1924.	\$36,171,200 00	\$31,171,200 00	Profit and Loss—Balance	\$72,831,199 55	\$67,513,272 37
Unpledged 1923.			Grand Totals	\$625,468,723 19	\$606,673,777 63
Grand Totals	\$625,468,723 19	\$606,673,777 63			

**White Rock Mineral Springs Co.—Registrar.**

The Bankers Trust Co. has been appointed registrar of voting trust certificates representing 1st Preferred, 2d Preferred and Common stock of the White Rock company.—V. 120, p. 1471.

**(P. B.) Yates Machine Co. (Del.).—Stock Sold.—F. S.**

Moseley & Co., Boston; John Burnham & Co., Inc., Chicago, Merrill, Lynch & Co., and McClure, Jones & Reed, New York, have sold at \$28½, to net 9.20%, 100,000 shares Participating Preference stock, Cumulative, non-callable. The sale of this stock does not represent any new financing on the part of the company, but is the result of the purchase of the business from the trustees of the P. B. Yates Estate.

Preferred as to cumulative dividends at the rate of \$2 60 per share per annum and participating with the Common stock in the ratio of 60% to the Participating Preference stock and 40% to the Common stock after the Common stock has received \$1 a share in any year; non-voting. The Participating Preference stock is non-callable, but the company has the privilege of retiring these shares by purchase in the open market. Cumulative Preferred dividends payable Q.-J. (first quarterly dividend payable Oct. 1 1925). Preferred over Common stock as to assets up to \$50 a share and dividends in the case of voluntary liquidation, and, after the Common stock has received \$33 1-3 per share, participates in any further liquidation in the ratio of 60% to 40% with the Common stock. In the case of involuntary liquidation, Participating Preference stock receives \$30 per share and dividends, the Common stock then receives \$20, after which further liquidation is in the ratio of 60% to 40% with the Common stock.

**Capitalization.** Authorized. Outstanding. Participating Preference stock (no par value) 100,000 shs. 100,000 shs. Common stock (no par value) 100,000 shs. 100,000 shs. First Mortgage 6½% Gold bonds, due 1939 \$2,000,000 \$1,956,000

**Data from Letter of P. G. Farrow, V.-Pres. & Gen. Mgr., Beloit, Wis.**

**Company.**—Incorp. in Delaware June 8 1925, succeeding a Wisconsin corporation of the same name. Is the largest manufacturer and distributor of woodworking machinery in the world. Established in 1884, it has grown steadily and now manufactures over 100 distinct types of woodworking machinery, including sanders, surfacers, moulders, matchers, flooring machines, sizers, planers, cut-off saws, circular saws, scroll saws, vertical and horizontal band resaws. The various machines manufactured cover all woodworking operations from the sawmill to the finished product.

The plant, located at Beloit, Wis., has a floor area of approximately 435,000 sq. ft., is thoroughly modern and is equipped with the latest types of machinery, laboratories, complete engineering departments, and foundries which produce all of the castings. The company owns practically the entire Capital stock of P. B. Yates, Ltd., of Hamilton, Ont., which was incorporated in 1906. Company and its subsidiary have over 1,200 employees, have branch offices in many of the important centres of the United States, and maintain sales representatives in the principal cities of the world.

Customers include car and railroad shops, flooring plants, planing and saw mills, box factories, ship yards, sash, door and interior trim plants, furniture and chair factories, manufacturers of automobile bodies, wheels, veneers and panels, and, generally, all industries using woodworking machinery and equipment. A large number of other industries also use the company's products, among them being manufacturers of rubber goods, linoleums, pianos, mosaic flooring, paper mills, stone quarries, packers and general contractors.

**Earnings.**—Consolidated net income, after all charges, depreciation and income taxes, but before bond interest, averaged \$623,649 per annum for the five years ended Dec. 31 1924. On the basis of the present capitalization, net income for the past three years, after all charges including depreciation and allowing for annual bond interest and income tax, were as follows:

	Per share.	Per share.
1922	\$736.006	\$7 36
1923	866.096	8 66
		3-year ave. 727.956

**Consolidated Balance Sheet as at Dec. 31 1924 (After Capitalization).**

Assets	Liabilities
Property, plant & equip. \$2,158,340	Accounts payable and ac-
Cash 441,838	crued expenses \$448,309
U. S. Government securs. 152,484	Sinking fund for redemp-
Customers' notes and ac-	tion of bonds 88,939
counts receivable 1,429,954	Prov. for State & Fed'l tax 266,770
Other accounts receivable 34,375	First Mortgage 6½s, 1939 2,000,000
Inventories 2,116,256	Interest of minority stock-
Prepd. ins. prem. &c., exp. 24,414	holders 1,646
Investment in other cos	Capital account \$3,821,921
and sundry real estate 39,319	
Sinking fund for bonds 88,939	Total (each side) \$6,627,585
Unamortized bond discount 141,667	a Net equity applicable to 100,000 shares of no par value Participating
	Preference stock, and 100,000 shares of no par value Common stock.—V.
	118, p. 1163.

**CURRENT NOTICES.**

—L. S. Sproul, Buffalo representative of Halsey, Stuart & Co., Inc., investment bankers, has opened his new office in the Ellicott Square Building. During the past several years Mr. Sproul has been in charge of the sales work in the district centering in Binghamton, and in his new position will continue supervision of this territory as well as that surrounding Buffalo. Mr. Sproul, who enjoys a wide acquaintance among the bankers of Central and Western New York, has been associated with Halsey, Stuart & Co., since 1919, joining them after being mustered out of the army as a second lieutenant. He is a graduate of Clark University and was an instructor in economics before the war.

—Announcement has been made of the formation of the firm of Bell, Speas & Co., Inc., with offices in the Grant Building, Atlanta, Ga., to conduct an investment business dealing in general market municipal and corporation bonds. The officers are J. W. Speas, formerly Manager of the Atlanta office of the Hibernia Securities Co., President; John Bell, formerly Atlanta representative of the National City Co., Vice-President; and Frank C. Owens, formerly with the National City Co.'s Atlanta office, Treasurer. The directors of the new company are as follows: John W. Grant, Asa W. Candler, J. W. Speas, John Bell and Frank C. Owens.

—A summary of the more important new provisions concerning publication of notices in connection with the sale of securities of the Webb-Phelps Bill of 1925 has been prepared by Rudolph Guenther-Russell Law, Inc., financial advertising agency. The provisions of this bill are important to all dealers in securities transacting business in New York State.

—Geo. W. York & Co., 215 Euclid Ave., Cleveland, Ohio, announce that they have purchased and will continue the business of the Milliken & York Co. as dealers in municipal, public utility, real estate and corporation bonds, land trust certificates and joint stock land bank bonds and shares.

—Buell & Co. have prepared a special analysis of Chicago Terre Haute & Southeastern income mortgage 5% bonds with a comparison between this issue and the new bonds to be issued under the St. Paul reorganization.

—George W. Heiser, formerly with the new business department of the New York Trust Co., is now associated with the New York office of Laird, Bissell & Meeds.

—The Seaboard National Bank of the City of New York has been appointed registrar of the prior preference and preferred stocks of American Chiclé Co.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

*Friday Night, June 12 1925.*

COFFEE on the spot advanced at one time with a moderate business at the rise. No. 4 Santos, 24 $\frac{3}{4}$  to 25c.; No. 7 Rio, 22c. The cost and freight offers were at times irregular. Prompt shipment Bourbon 3s-4s here 23 $\frac{3}{4}$ c. to 24 $\frac{1}{2}$ c.; 4s at 23 $\frac{3}{4}$  to 24 $\frac{1}{2}$ c.; 4s-5s at 23.10 to 24 $\frac{1}{4}$ c.; 4s-6s at 23c.; 8s at 19c.; part Bourbon or flat bean 2s-3s at 25 $\frac{1}{2}$ c.; 3s at 25.20c.; 3s-5s at 23 to 24 $\frac{1}{2}$ c.; 4s-5s at 22 $\frac{1}{2}$ c.; 4s-6s at 23.35 to 24.20c.; 5s-6s at 22c.; 6s at 22.40c.; 6s-7s at 21 $\frac{1}{2}$ c.; 7s-8s at 19 $\frac{1}{2}$ c.; Rio 7s at 19c.; Victoria 7s-8s at 20c.; Maracaibo, Trujillo, 22 $\frac{1}{2}$  to 23c.; fair to good Cuetana, 24 $\frac{1}{2}$  to 25c.; prime to choice 25 $\frac{1}{2}$  to 26c.; Colombian 23 to 23 $\frac{1}{2}$ c.; Bucaramanga, natural 25 $\frac{1}{2}$  to 26 $\frac{1}{2}$ c.; washed 27 $\frac{1}{2}$  to 28 $\frac{1}{2}$ c.; Honda 28 $\frac{1}{2}$  to 28 $\frac{3}{4}$ c.; Medellin 28 $\frac{3}{4}$  to 29 $\frac{3}{4}$ c. Futures early in the week declined 115 to 135 points with Brazilian cables somewhat weaker, despite reports of rains and hail in Brazil. Liquidation here was very heavy. It is true that advances occurred at times when the cables were for the time steadier. Importers reported business better with most cost and freight offers accepted. Some traders switched to distant months at premiums of 210 to 220 points ruling from July to September, 330 points for July to December and 440 points for July to March. There was talk of the possibility of receipts at Santos being restricted to 20,000 bags. Rio exchange on London fell 1-16d. to 5 $\frac{1}{2}$ d., with the dollar 60 reis net higher. Terme prices dropped 1,225 reis. Santos lost 325 to 400 reis, with the exchange rate improved 1-64d. at 5.33-64d. and the dollar rate 30 reis net lower. Advancing exchange and the lowering of the dollar rate raised costs to the importer. Total Brazilian stocks in the interior and at the seaports are stated at 4,300,000 bags with the opening of a new season only a few weeks off. It remains to be seen whether Brazil will trump this or try to cut down permissible daily receipts at Santos.

■ Total world's deliveries for the last 11 months are stated at 19,056,000 bags which is about 1,300,000 less than in the same period last year. Up to July 1st they will it is suggested, reach 20,400,000 bags with the world's visible supply 5,100,000 bags. Some 2,000,000 bags are likely perhaps to remain in the interior of Sao Paulo. Some crop estimates for the 1925-6 indicate 5,500,000 bags to 6,000,000 for Rio, Victoria, Bahia and Pernambuco. These figures which are regarded as bullish by many derive added interest from the fact that the supply of mild coffee is expected to be as a rule only moderate if not actually small for several months to come. Columbian coffee may be an exception. Dealers in Sao Paulo recently threatening position has been measurably relieved it appears by recent c. & f. sales to America and Europe of nearly 500,000 bags. Receipts at the ports have continued to be small as the Rio and Victoria crops appear to be late. The movement of coffee into Santos has been delayed by strikes. American dealers have been in a measure circumvented by those in Brazil. The dealers in this country have been dozing in fancied security; they could buy when they liked at whatever price they liked. But Brazil has not O.K'd. this program. It presents one of its own. In effect it is "Take it now at our price or let it alone until perhaps it is much higher." American stocks are small; Brazil recently at least was whipping the American roaster and the American dealer into the traces.

One idea is that stocks of actual coffee are so small that it would seem inevitable that July should move up to 20c. or more to get into more logical touch with cheap No. 7 Rio in the Street. Meanwhile an official statement by the Sao Paulo Institute for the Defense of Coffee states the stocks in the interior of Brazil on May 30 at 2,403,430 bags, and declares that no more of the 1924-25 crop or of the 1923 carry-over remains. Such a price as 19 $\frac{1}{2}$  to 20c. for June-July delivery is considered by some as exorbitant and one that it will not be easy to maintain, either by Brazilian dealers or anybody else. But on the other hand distant months are at discounts so large as to suggest caution in selling at such prices. Meanwhile, the stock in New York available for delivery in contrast is considered dangerously small. Small wonder that the recent outstanding factor has been the keen demand for the actual coffee.

On the 11th inst. prices advanced on covering in a somewhat oversold market, and the smallness of the cost-and-freight offerings, owing to holidays in Brazil. Stress was laid on the smallness of the stocks of Rio and Bahia coffees afloat as well as on the spot. Sales of Santos 4s were made ex-ship at 25 $\frac{1}{4}$ , an advance of  $\frac{1}{4}$ c. from recent spot quotations, and the cost-and-freight offers included Santos 4s at 25; Santos 3s-5s at 23 to 23 $\frac{1}{4}$ c.; 4s-5s at 22 $\frac{1}{2}$ c.; 3s-4s at 23c.;

3s at 24c. and 4s for July-Aug.-Sept. shipment at 23c. The absence of competition from mild coffee acts as a kind of bulwark for prices for Brazilian coffee. It was reported that the Sao Paulo Coffee Defense Institute, which has been buying coffee in order to sustain the price, has stopped buying.

To-day trade was quiet, closing irregular, that is, 15 points lower to 15 higher, with transactions in futures estimated at 40,000 bags. Futures end 30 to 64 points lower than a week ago. The New York Coffee & Sugar Exchange will be closed every Saturday until the first Saturday in October. Closing prices were as follows:

Spot unofficial	22 $\frac{1}{4}$ c.	September	16.70@	March	14.50@
July	19.10@	December	15.40@	May	14.00@

SUGAR.—Prompt Cuban raw was quiet in the forepart of the week at 2 21-32c. c. & f., after being held at 2 $\frac{3}{4}$ c. A decline in futures affected prompt sugar. July-September liquidation for Wall Street account was a feature. Porto Rico was offered at 4.43c. delivered, or equal 2 21-32c. for Cuba. Europe bought two cargoes of Cuban raw for prompt shipment to the United Kingdom at 12s. 6 $\frac{3}{4}$ d. Czecho sugars sold at 16s. 10 $\frac{1}{2}$ d. c. i. f., a decline of 1 $\frac{1}{2}$ d. Offerings to Europe of American granulated sugar were at 17s. 4d., a decline of 2d. Hamburg cabled that the German beet sugar crop greatly needed rain. Sugar beet sowings in France were 200,600 hectares, it was said, or about 8 $\frac{1}{2}$ % higher than Licht's estimate. Despite recent declines in prices, the sugar trade is believed by many to have turned its back on the extreme depression of the past, due to high record world crops. It now faces more hopefully the world's demand in hot weather for refined sugar. It seems singular that the enormous consumption by the world has been disregarded. Everybody has emphasized the big crops of the world, admittedly nearly 20% larger than last year. Yet this is offset by an increase in world's consumption even greater. Europe, it is pointed out, has absorbed almost the whole of a beet root crop, 2,000,000 tons greater than that of the previous year. The The cormorant demand is strikingly illustrated by the fact that the stock in Europe despite the vast increase in the crop there, is only about 300,000 tons larger than a year ago. Europe's buying power has increased with the increase in the sugar output. The fact was repeatedly stressed that seasonable weather throughout the country has stimulated consumption. Some think that this demand will increase during the next fortnight, as present contracts seem inadequate to carry the trade beyond that period.

Selling out of July contracts was in a measure counterbalanced by buying of distant futures, partly for Europe. Sugar firms, it seems, sold May contracts as a hedge against Java sugars. There were switches from July to September at 14 points, July-December at 21 to 22 points, July-January at 16 points, July-March at 24 to 25 points and September-December at 8 points. Later a decline in refined to 5.50c. had a sobering effect on the market for raws. Sales of Porto Ricos were made at 2 $\frac{3}{4}$ c. basis, as against 2 21-32c. as the previous basis for Cuban. Trade, too, was dull. On the other hand, foreign sugar markets were reported as firmer. Dry weather, it is said, prevails in Czechoslovakia as well as in Germany. Sales of two cargoes or 7,000 tons of Santo Domingos were reported to the United Kingdom at 12s. 9d. c. i. f. for June and the first half of July loading. Two cargoes, it is said, of Cuban raw sugar sold to the United Kingdom at 12s. 7 $\frac{1}{2}$ d. for prompt shipment. Hong Kong bid 2.55c. f. o. b. for a small cargo of Cubas. A sale of 2,000 tons of Cuban raw sugars was reported to South America at 2.58c. f. o. b. American granulated sugar sold to Europe at 17s. 6d., though later offered at 17s. 4 $\frac{1}{2}$ d. Java sugars for May-June sold at 16s. 6d., an advance of 3d. Sugar stocks in Europe on June 1 were estimated at 210,000 tons.

For refined the demand is only moderate. New business in refined was done late in the week, but withdrawals were fair. Western beet sugars quoted at Chicago and westward to the Pacific Coast at 5.40c., seaboard basis. United States Atlantic port receipts for the week were 86,113 tons, against 55,441 last week, 95,220 last year and 55,985 two years ago; meltings, 75,000 tons, against 75,000 last week, 63,000 last year and 62,000 two years ago; total stock, 229,340 tons, against 218,227 last week, 249,142 last year and 188,895 two years ago. The United States Sugar Association review said: "Since Jan. 1, receipts of duty free Porto Ricos have been 120,000 long tons, and of Philippines, at Atlantic and Pacific ports, 22,000 long tons in excess of last year. That the market has been able to absorb all of these increases without extreme depression is an evidence of its stabilized condition. Total exports from Cuba to May 30 were 2,613,390 long tons, compared with 2,231,001 long tons to same date last year. No great difficulty should be experienced during the next seven months of heaviest consump-



tion in absorbing approximately 2,236,000 long tons, being the balance of Cuban production less Cuban consumption of 150,000 long tons."

Receipts at Cuban ports for the week were 78,422 tons, against 114,612 in the previous week, 45,983 in the same week last year and 63,338 two years ago; exports, 114,191 tons, against 123,439 previous week, 75,496 last year and 71,649 two years ago; stock, 1,254,894 tons, against 1,290,663 previous week, 899,726 last year and 661,232 two years ago. Centrals grinding numbered 31, against 40 in the previous week, 13 last year and 9 two years ago. Of the exports, U. S. Atlantic ports received 40,768 tons, New Orleans 13,460 tons, Savannah 4,000 tons, Galveston 5,440 tons, Europe 44,523 tons, and Canada 6,000 tons. To-day futures closed 2 to 5 points lower with total sales of 61,000 tons. It was hot and dry in the European beet section. Sales were reported of prompt Cuba and Porto Rico at 2½c. c. & f., and 4.40c. duty-paid. Futures end 3 to 7 points lower than a week ago, and prompt at 2½c. is 1-32c. lower than then.

The New York Coffee & Sugar Exchange will be closed every Saturday until the first Saturday in October.

Prices closed as follows:

Spot unofficial...2½c.	September...2.81@	March...2.90@
July...2.67@	December...2.88@2.89	May...2.98@

TEA.—In London on June 9th at auction sales of 28,400 packages of Ceylon teas the tone was steady. Buyers absorbed some 27,000 packages at prices ranging from 1s 4½d to 1s 7d for medium pekoes; 1s, 7½d to 2s 3½d for fine pekoes; 1s 5d to 1s 8d for medium orange pekoes and 1s 8½d to 2s 5d for fine orange pekoes.

LARD on the spot was steady with only a moderate demand and cables higher. Prime Western at one time, 17.80 to 17.90c.; Middle Western, 17.65 to 17.75c.; City lard in tierces, 17½c.; in tubs, 16¾ to 17½c. Compound carlots in tierces, 12¼ to 12½c. Refined pure lard to Continent, 18¼ to 18½c.; South America, 19c.; Brazil, 20c. To-day spot lard was quiet and steady; prime Western, 18c.; refined Continent, 18.50c.; South America, 19.25c.; Brazil, 20.25c. Futures advanced, partly owing to large Western buying on the idea that later in the season supplies will fall to a very low stage. English prices advanced. On the 6th inst. Chicago prices advanced 10 to 20 points in the face of lower cables on that day. They were steady on the 8th inst., even with hogs and grain lower. The statistics are so bullish that they keep in the foreground and dominate the situation. To-day prices advanced 8 to 10 points, closing 35 to 38 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	17.12	17.10	17.35	17.22	17.25	17.35
September delivery.....	17.37	17.37	17.62	17.47	17.52	17.60
October delivery.....	17.40	17.42	17.67	17.55	17.57	17.65

PORK steady; mess, \$39 50, nominal; family, \$37 50 to \$40 50. Fat back pork \$36.50 to \$40. Beef quiet; mess, \$19 to \$20; packet, \$19 to \$20; family, \$20 to \$24; extra India mess, \$32 to \$33; No. 1 canned corned beef, \$2 75. No. 2, six pounds, \$17 50; pickled tongues, \$55 to \$60 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 21¾ to 23¾c.; pickled bellies, 6 to 12 lbs., 23 to 25c. Butter, creamery, lower grades to high scoring, 39 to 43½c. Cheese, flats, 21½ to 27½c. Eggs, fresh gathered, mediums to extras, 29½ to 35c.

OILS.—Linseed was in better demand and higher. Spot-August raw oil in carlots, cooperage basis, was quoted at \$1 08. Paint manufacturers have been making fairly large contract withdrawals but new buying is lacking. On the whole buying is of a hand-to-mouth nature. Most of the business is against standing contracts. Export demand is small. Coconut oil, Ceylon, bbls., 10¾ to 10½c. Cochin, 10¾ to 10½c. Corn, crude, tanks, 10¾c.; edible, 100-bbl. lots, 12½c. Olive, \$1 20 to \$1 25. Soya bean, crude, tanks, 12c.; China wood, spot, bbls., New York, 13¼c. Lard, prime, 19¾c.; extra strained, New York, 14¼c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 98c. to \$1 01. Rosin, \$8 55 to \$14 60. Cottonseed oil sales to-day, including switches, \$400 P. Crude S.E., 9¾c. Prices closed as follows:

Spot.....10.75@11.25	August.....11.20@11.25	November.....10.80@10.94
June.....10.80@11.25	September.....11.39@11.40	December.....10.75@10.78
July.....11.01@11.02	October.....11.25@11.27	January.....10.75@10.80

PETROLEUM.—Gasoline consumption is steadily increasing and prices have been firm. U. S. motor in bulk at local refineries was held at 15c. at New Orleans 14½c. Kerosene has been slightly firmer at 6½c. for water white refinery, and 6c. for prime white. There is a more optimistic feeling among refiners due to the fact that European buyers are expected to enter the market soon for their fall requirements. Of late export business has been small. Bunker oil steady at \$1 75. Gas oil has been dull at 5½c. for 36-40 at local refineries and 5¼c. for 28-34. Lubricants have been quiet but steady. There was a fair business in cylinder stocks. For Pennsylvania 600 s.r. 27½ to 29c. New York was asked. There was a fair movement in paraffin oils. On the 10th inst. Corning crude was advanced 10c. to \$2 05 a barrel. Late in the week there were reports of a better export demand for gasoline and advices from the Gulf section said that French buyers had purchased two mixed cargoes of kerosene and gasoline averaging 42,000 barrels each for July-August shipment. At New Orleans U. S. motor was held at 14½c. and 64 gravity at 17c. At local refineries U. S. motor was quoted at 15c. Kerosene is moving more freely, with water white firmly held at 6½c. There was a

better export inquiry. Advices from Tulsa on the 11th inst. stated that the Oklahoma refinery market was strengthening further as jobbers and exporters vie with each other for the gasoline production of the State and the Mid-Continent district. The Carson Petroleum Co. has taken, it is said, 1,000,000 gallons of 64-66 grade of gasoline out of Oklahoma and Texas for export, and 60-62 grade is cleaned up tight. Many refiners are starting to make 56-58, 450 end point and 58-60, 450 end point gasoline natural gasoline at 15½c. to 16c., but fuel oils softened a little from 95c. to \$1. Third sand developed at Smackover opened by the Texas Pacific Coal & Oil Co. for 6,000 barrels initial in No. 5 Laney in 31-15-15 Ouachita County at 2,582 ft. may halt a crude advance just when one is surely expected. The third sand development yields 23 gravity oil and the deep sand there 21 gravity at 2,362 ft. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 30.65c.; bulk, per gallon, 16.50c.; export naphtha, cargo lots, 19.25c.; 62-63 deg. H, 20.50c.; 63-68 deg., 22.00c.; Kerosene, cargo lots, cases, 16.40c. Fuel oil (bunkers), per barrel f. o. b. dock, \$1 75; Diesel oil, Bayonne, barrel, \$2 30. Gas oil, Bayonne, tank cars, 28 to 34 deg., 5½c.; 36-40, 5½c. Petroleum, refined, tanks wagon to store, 13c. Motor gasoline, garages (steel barrels), 21c.; up-State, 22c.

Pennsylvania.....\$3 80	Bradford.....\$3 90	Illinois.....\$2 02
Corning.....2 05	Corsicana, light.....2 00	Crichton.....1 70
Cabell.....2 35	Lima.....2 23	Plymouth.....1 55
Somerset, light.....2 60	Indiana.....2 03	Mexia.....2 00
Wyoming.....2 15	Princeton.....2 02	Calif., 35 & above.....1 85
Smackover, 27 deg. 1 30	Canadian.....2 63	Gulf, coastal.....1 75
Powell.....2 00	Wortham.....2 00	Richland.....2 00
Buckeye.....3 40	Eureka.....3 50	
Oklahoma, Kansas and Texas—		
Under 28 Magnolia.....\$1 00	Mid-Continent—	
31-32.9.....1 55	Below 30 deg.....\$1 35	
39 and above.....2 25	30-32.9.....1 55	
Below 30 Texas Co.....1 35	33-35.9.....1 80	
33-35.9.....1 80	36 and above.....2 00	
42 and above.....2 35	Caddo—	
	Below 32 deg.....1 70	
	32-34.9.....1 85	
	38 and above.....2 05	

RUBBER early in the week was quiet and easier in sympathy with London. Ribbed smoked sheets, spot-June, 73½ to 74½c.; July, 71 to 72c.; Aug.-Sept., 65½ to 66½c.; Oct.-Dec., 65½ to 66½c. First latex crepe, spot-June, 72 to 73c.; July, 70 to 70½c.; Aug.-Sept., 65 to 65c. There has been a better demand of late for Paras and Centrals because of a shortage in plantation grades. Para upriver fine, spot, 63c. London on the 10th inst. declined ¾d. on spot and June and was unchanged on distant deliveries for ribbed smoked sheets. Crepe closed unchanged. Spot smoked ribbed sheets there, 36¾d.; June, 36½d.; July-Sept., 31¾d.; Oct.-Dec., 27¾d. Spot-June crepe, 33d.; July-Sept., 31¾d.; Oct.-Dec., 27¾d. In Singapore on the 11th leading American tire manufacturers were said to be buying on c. i. f. terms. Spot-June there, 31½d.; July-Sept., 28¾d.; Oct.-Dec., 25½d. Stocks in London were 5,455 tons, against 5,691 in the previous week, 9,886 same week a month ago and 51,098 a year ago. In London on the 9th inst. prices dropped in a dull market, eyeing New York, where prices are braced, it is said, by Mining Lane. Yet on the 9th inst. London itself fell ½ to ¾d. net. Spot, 37½ to 38d.; June, 37¼ to 37¾d.; July-Sept., 31¾d. to 32½d.; Oct.-Dec., 27¾d. to 28¼d. In Singapore on June 9 prices weakened under the influence of the London decline. Spot, 31½d.; June, 31½d.; July-Sept., 27¾d.; Oct.-Dec., 24½d. A rather better demand appeared late in the week and prices were stronger at 74½ to 75½c. for ribbed smoked sheets spot-June; 72 to 72½c. for July, 66½ to 67c. for Aug.-Sept., and 58¼ to 58¾c. for Oct.-Dec. For first latex crepe, spot-June, 73 to 74c. was quoted; July, 70 to 71½c.; Aug.-Sept., 65 to 66c., and Oct.-Dec., 57 to 58c. Paras continued in fair demand, with holders getting good prices. Up-river fine spot, 63c.; coarse, 56c. In London on the 11th inst. the market advanced ¼ to ¾d. on good support from New York and Singapore. Spot-June, 37d.; July-Sept., 32¼d.; Oct.-Dec., 28½d. In Singapore on that day the market closed firm on foreign support; spot-June, 31¾d.; July-Sept., 29½d.; Oct.-Dec., 25¾d. Imports of rubber for May showed an increase of approximately 13,000 tons over those for the same month last year, according to the Rubber Association of America. They were 36,889 tons, against 23,914 in May last year; for the 5 months ending May 31 they were 151,450 tons, against 137,476 in the same period last year.

At Akron, Ohio, on June 11 Directors of the Rubber Association of America met to consider the situation in the rubber trade. Owing to British restrictions on rubber output, it is complained, crude rubber has risen from 17 cents a pound to 78 cents within a year, and notwithstanding they have twice increased the price of tires from 5 to 25%, the manufacturers are hard put to it to go ahead at present crude rubber costs. It was suggested that British producers may overreach themselves, and that Americans may offer inducements to the Holland Government to furnish larger supply from Dutch possessions.

HIDES fell ½c. on Venezuela and Orinoco touching 20c. with Laguayra 19½c. and trade small. Some 2,500 Savanilla were sold on terms not disclosed. Country hides were 13½c. for good extremes with reports of a somewhat larger business of frigorifico; 2,000 Wilson steers sold at \$36.50; some quoted 16 7-16c. In Chicago 35,000 May-June sold with native cows at 14c. Heavy native steers brought 14½c. heavy Texas and butt branded steers 13½c. and branded cows 13c. with



extreme light Texas and Colorado steers 12½c. The tone was reported to be steadier. Packers say the real level of prices is ¼c. higher, as there was no grubbing allowance for June hides, which was fully 25 per cent grubs. Local independent packers for June production ask 14c. for all weight native cows and steers. Tanners balk at this. Packer calfskin 24c. May production. First salted Chicago city calfskins sold at 21½c. Packers have disposed of their kipskins aside from June production and are not offering much at this time. Previous business was 17c. City kipskins were on the basis of 16¾c. to 17c. For all weight country hides 12c. was bid for selected delivered practically free of grub, averaging 46 to 47 pounds. Good quality buff weights, free of grubs were said to be selling at 12c. Extreme weights were firm at 13 to 14c. though some 25-50 hides, free of grubs, were available at 13½c. Leather has been as dull as ever. Fashion hits it. Less leather is used in footwear for women. Low shoes for men are in almost universal use. Later came sales of 9,000 Santa Anna Argentine steers at \$39 and 2,000 Swift frigorifico steers at \$36.50. Later a sale was reported of 2,000 Wilson light frigorifico steers at \$35 the equivalent of 15 7-16c. c. & f.

OCEAN FREIGHTS have recently been noticeably less active. For instance, it is pointed out that last week the number of sugar charters was down to 4 from 7 in the preceding week. Coal cargoes numbered 9, a decline of 5. Lumber fixtures were 7 against 8. The now historic heat wave of last week accounts in some degree for the falling off in business, even though there was a small gain in time and petroleum charters. Pacific time tonnage later became more active. Grain rates continued to fall. Later grain rates weakened. Tanker intercoastal rates were firm.

Charters included grain from Montreal to Mediterranean not east of West Italy, 15c. with options, prompt; time charter, round trip West Indies, prompt, 1,441-ton steamer, \$1 10; sugar from Santo Domingo to United Kingdom-Continent, 19s., June; fuel oil from U. S. Gulf to North Hatteras, 21c., June; cargo of building bricks from Rotterdam to New York, \$3 25 prompt; crude oil from U. S. Gulf to Boston, 24c. June; fuel oil from U. S. Gulf to North of Hatteras, 25c. June; coal from Hampton Roads to Rio, \$3 30; from Hampton Roads to Barbados, \$1 70 June; time charter two round trips North Pacific, 3,184-ton steamer, 85c.; petroleum and products from Tampico to Philadelphia, 24c. June; from Tampico to Boston, 26c. July; from Gulf to North Hatteras, 20c.; from Tampico, 23c.; grain from North Pacific to United Kingdom-Continent, 33s. 9d. Sept.-Oct.; from Montreal to United Kingdom-Continent, heavy, 11½c.; barley, 12½c.; oats, 13½c., prompt; grain from Montreal to United Kingdom, one port 2s., two ports 2s. 1½d., prompt; coal from Hampton Roads to Rio, \$3 35 June; coal from Hampton Roads to Rio, \$3 30 June; lubricating oil from U. S. Gulf to Copenhagen, 23s., option North Atlantic, 19s. July-August.

TOBACCO has been in less demand so far as leaf tobacco is concerned. But Java and Sumatra met with a fair amount of attention. It is still said that the Sumatra crop will be 5,000 bales smaller than the last one. In the open market, it is reported, not more than 14,000 bales will be offered. In New York the stock of the old crop tobacco is very small and the price is regarded as firm. Washington wired: "The tobacco crop in Cuba for 1925 is not expected to be as large as the crop of 1924, but it is the general opinion of tobacco authorities that its quality will be up to the usual standard, reports Consul Hurst to the Department of Commerce. A normal crop is expected from the Partidos section, as the weather prevailing in that district during the growing season has been quite favorable but the crop from the Vuelta Abajo district will be somewhat less than usual. A number of large purchases of tobacco in the Partidos district were made during the month of March, due principally to the small amount of stock from this section in the hands of local dealers."

COAL.—Anthracite became rather more active later in the week, but as a rule business remained dull. Later there was rather more prospect of business in bituminous coal with Italy and South America.

COPPER for the first time in several weeks declined ¼c. on the 9th inst. to 13½c. Some producers adhered to the 13½c. level, but others followed the lead of second hands and customer smelters who were selling at 13½c. Lower cables from London contributed to the weakness here. Very little business was reported. Another weakening factor was the anxiety of custom smelters to sell. However, some thought that it was unfair to call the market 13½c. They were of the opinion that the demand was too small to test the market. On the other hand, the statistical position is improving. It is predicted that stocks of refined copper will show a decline of 20,000 to 30,000 tons for the second quarter. Consumers of copper are working at about 70% of capacity. The Lake district reported that total deliveries by water in May were 13,014,000 lbs. Refined stocks of copper declined 50,000,000 lbs. the past two months to the lowest surplus since July 1 1923. Total stocks at the beginning of this month were 97,000 short tons, according to the American Bureau of Metal Statistics, against 122,348 tons on April 1. Late in the week there was quite a little copper to be had at 13½c., but there was a tendency to stiffen prices. Standard copper in London on the 11th inst. dropped 2s. 6d. to £59 5s. for spot and £60 5s. for future on sales of 500 tons of spot and 1,500 tons of futures. Output of copper by North American smelters in May reached 81,967 short tons, against 83,207 in April and 92,202 in March. Total receipts of American refiners in May were 100,175 short tons against 110,969 in April and 128,684 in March. Production of Chile copper, New Cornelia and Lake Mines in May was put at 15,651 tons, against 14,281 in April and 17,058 in March. Receipts of blister copper from smelters totaled 71,608 tons in May against 83,671 in April and 93,936 in March. Production of blister copper by refiners in May was 10,574 tons, against

11,232 in April and 12,600 in March. Refined copper recovered from scrap in May reached 2,342 tons, against 1,785 in April and 5,090 in March.

TIN early in the week declined to 55¼c. for Straits, but later on advanced to 55½c. in sympathy with a higher London market. On Wednesday prices advanced 2s. 6d. to 5s. at London and 5 points here. Straits, 55¾c. Deliveries this month are expected to be around 5,500 tons.

LEAD early in the week fell off \$3 per ton in the outside market to 8.85c., New York, and 8.55c., East St. Louis. The demand was smaller. June supplies are ample. Later on offerings were rather free at 8.40c. for spot to July. The leading refiner was quoting 8.40c. or the same price as a week ago. Lead ore in the tri-State district was quoted at \$110. Later there was a further decline to 8.40 to 8.60c. for New York and 8.25 to 8.30c. for East St. Louis on larger offerings. Late in the week prices eased a little both here and in London. The price in the outside market is now about the same as the leading refiner, i. e., 8.40c., New York. At East St. Louis prices fell \$2 per ton to 8.15c. A good demand was reported for futures but spot is neglected.

ZINC has been quiet and easier. Spot New York, 7.30 to 7.35c.; East St. Louis, 6.95 to 7c. In the tri-State district zinc ore prices were \$48 50 to \$49 50. Slab zinc, according to the American Institute, increased 2,873 tons in May. They were 21,210 tons. Production for the month was 49,738 tons and shipments 46,865 tons. Zinc shipped from plants for export was 5,888 tons. Retorts operating at the end of the month were 86,457, against 86,674 a month previous. May output of zinc for the United States was 49,738 tons and for Canada 2,651 tons. The American Bureau of Metal Statistics put the world's stocks of zinc on May 1 at 35,756 tons, against 30,534 on April 1, 28,219 on March 1 and 27,778 on Feb. 1. Late in the week the market was quiet and easier at 6.97½c. to 7c., East St. Louis, and 7.32½ to 7.35c., New York.

STEEL.—The actual position does not seem to change much for the better. The feeling in some directions is more hopeful, but that does not appear to preclude an easing of prices now and then, when a good order may in that way be secured. In Pittsburgh it is stated small declines have occurred on cold finished bars, where the size of the order made it worth while. Yet for the most part the sales are of small amounts. Buyers rigidly restrict their purchases to small quantities. Several consuming lines, including the automotive industries, are, it is said, taking 25 to 50 tons at a time occasionally. In some cases a moderate increase in new trade in June is reported but output does not increase; the demand does not call for an increase. And prices for plates, sheets cold finished steel and wire nails, despite optimistic prognostications, have declined. Prices may be nearing the bottom; time will show. The decrease in shipments may be near its halting point; that also remains to be seen. There is plenty of room for improvement in the steel business. One item of semi-finished steel that declined recently has been skelp, which is now quoted at 1.90c. Pittsburgh. Tank plates are down it seems, \$2 at Pittsburgh to 1.90c., the price in the East for several weeks. Iron bars are \$1 per ton lower at Chicago at 2c. Chicago. Black sheets are off \$2 per ton at Chicago to 3.30c. Galvanized sheets have dropped \$3 at Chicago to 4.35c. Blue annealed sheets are \$2 per ton lower there to 2.40. Wire nails are \$2 per ton lower at Chicago at 2.75c. per pound. Iron and steel scrap on the other hand, is 50c. to \$1 higher, depending on the item and the district. But sheet prices are uncertain. In eastern Pennsylvania, it is declared black sheets have been offered at 3.10c., blue annealed sheets at 2.30c. and galvanized sheets at 4.20c.

PIG IRON has recently been more active. Sales at Chicago last week were 150,000 and at Cleveland 70,000 tons. Yet there has been no improvement in prices. The composite price is \$19 20, as against \$19 40 a week ago. At Buffalo as low as \$18 50 has been reported, although in most cases it is insisted that \$19 is the minimum. It is a striking fact in any case that pig iron prices average about as low as at any time during the last three years. The tendency naturally under the circumstances is to cut down operating costs. The trend towards an amalgamation of selling interests is not difficult to understand.

WOOL.—There are reports of a rather better inquiry recently at New York, Boston and Philadelphia, and that prices show grater steadiness. But there has been no real activity, and opinions differ as to the real trend of prices. There are those who think that the turn is towards some advance; others that the resumption of London and Australian auctions next month may usher in lower prices because of the not inconsiderable surplus stocks hanging over the market before the opening of the new wool season. New York nominal prices were:

Ohio-Pennsylvania fine delaine, 49 to 50c.; ¼ blood, 48 to 49c.; ½ blood, 46 to 47c.; ¾ blood, 45 to 46c. Territory, clean basis, fine staple, \$1 25 to \$1 28; fine medium, French combing, \$1 17 to \$1 20; medium clothing, \$1 12 to \$1 15; ¼ blood, staple, \$1 10 to \$1 15; ½ blood, 93 to 98c.; ¾ blood, 82 to 87c. Texas, clean basis, fine 12 months, \$1 25 to \$1 30; 10 months, \$1 22 to \$1 25; 6 to 8 months, \$1 10 to \$1 15. Pulled, scoured basis, A super, \$1 08 to \$1 12; B, 92 to 95c.; C, 72 to 75c. Domestic, mohair, best combing, 75 to 80c.

Boston wired that business had broadened somewhat at slightly firmer prices in most domestic wool. Some advances occurred, it is said, in the finer qualities of fleeces and territory stock of similar grade has moved at a little higher



price. Choice delaines were quoted 50c. to 52c. in grease. Fine and fine medium staple of French combing length has sold at \$1 25. At Liverpool on June 9 the East India wool auctions opened, it was said, with prices on a parity with those prevailing at the close of the last series. Super Jorias were 21d. to 23d. at the close of the last series and super first white vicanes, 20d. to 22d. Demand on the 9th inst. was fair. The offerings for the current series which closed on the 12th inst., comprised some 17,000 bales. Usually the offerings on the first day include largely, it is recalled, the less attractive wools. It was expected that prices would fall for the best wools unless there should be good American demand. It was only fair.

## COTTON.

Friday Night, June 12 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,739 bales, against 31,997 bales last week and 44,085 bales the previous week, making the total receipts since the 1st of August 1924, 9,005,531 bales, against 6,502,221 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,503,310 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	417	535	562	507	53	436	2,510
Houston.....	—	555	1,843	2,085	3,317	—	7,800
New Orleans.....	296	2,213	662	1,072	478	144	4,865
Mobile.....	—	—	246	100	—	3	349
Jacksonville.....	—	—	—	—	—	1	1
Savannah.....	82	—	17	69	95	37	300
Charleston.....	205	116	269	75	1,040	304	2,009
Wilmington.....	162	—	396	8	19	25	610
Norfolk.....	278	532	509	140	445	95	1,999
New York.....	—	157	—	—	—	—	157
Boston.....	76	—	229	449	184	—	938
Baltimore.....	—	—	—	—	—	201	201
Totals this week.....	1,516	4,108	4,733	4,505	5,631	1,246	21,739

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to June 12.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston.....	2,510	3,609,971	5,502	2,810,151	114,166	58,874
Texas City.....	—	62,126	—	18,606	536	19
Houston.....	7,800	1,799,946	1,471	1,053,272	—	—
Port Arthur, &c.....	—	—	—	—	—	—
New Orleans.....	4,865	1,871,347	11,260	1,313,203	93,124	105,276
Gulfport.....	—	—	—	—	—	—
Mobile.....	349	150,275	3,710	74,103	1,664	2,033
Pensacola.....	—	10,062	—	11,771	—	—
Jacksonville.....	1	3,693	—	3,926	334	1,837
Savannah.....	300	616,991	8,844	410,993	12,737	27,215
Brunswick.....	—	539	—	880	—	—
Charleston.....	2,009	266,925	877	187,708	8,451	14,749
Georgetown.....	—	—	—	—	—	—
Wilmington.....	610	134,075	36	124,756	10,605	12,929
Norfolk.....	1,999	385,766	2,642	407,631	36,296	35,193
N'port News, &c.....	—	—	—	—	—	—
New York.....	157	22,664	800	16,152	135,112	60,916
Boston.....	938	37,004	376	40,829	1,589	4,744
Baltimore.....	201	33,102	184	26,916	1,364	1,426
Philadelphia.....	—	1,045	—	1,324	3,698	3,102
Totals.....	21,739	9,005,531	35,702	6,502,221	419,676	328,313

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston.....	2,510	5,502	8,580	24,951	44,296	8,969
Houston, &c.....	7,800	1,471	3,181	384	13,337	2,479
New Orleans.....	4,865	11,260	6,732	17,923	20,811	10,332
Mobile.....	349	3,710	542	3,441	422	1,537
Savannah.....	300	8,844	3,580	13,086	17,458	3,154
Brunswick.....	—	—	—	260	—	500
Charleston.....	2,009	877	3,358	4,125	712	320
Wilmington.....	610	36	3,396	1,432	2,224	6
Norfolk.....	1,999	2,642	1,941	2,152	6,483	1,567
N'port N., &c.....	—	—	—	—	—	26
All others.....	1,297	1,360	341	2,821	7,813	1,261
Tot. this week.....	21,739	35,702	31,651	70,575	113,556	30,151

Since Aug. 1..... 9,005,531 6,502,221 5,578,449 5,772,408 6,128,641 6,630,452

The exports for the week ending this evening reach a total of 37,521 bales, of which 7,099 were to Great Britain, 2,762 to France, 6,625 to Germany, 4,724 to Italy, ——— to Russia, 9,883 to Japan and China, and 6,428 to other destinations. In the corresponding week last year total exports were 50,168 bales. For the season to date aggregate exports have been 7,731,555 bales, against 5,272,247 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended June 12 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	—	—	—	—	—	883	2,975
Houston.....	1,217	2,417	—	—	—	1,843	900
New Orleans.....	689	95	3,560	—	—	—	115
Mobile.....	—	—	175	—	—	—	175
Savannah.....	—	—	1,190	—	—	—	1,190
Charleston.....	—	—	—	—	—	—	2,238
Wilmington.....	—	—	—	4,000	—	—	4,000
Norfolk.....	—	—	1,320	—	—	—	1,320
New York.....	5,193	250	380	724	—	7,157	200
Total.....	7,099	2,762	6,625	4,724	—	9,883	6,428
Total 1924.....	8,526	2,243	10,625	4,301	19,905	40	4,528
Total 1.....	2,767	6,982	9,135	4,473	—	11,625	2,931

From Aug. 1 1924 to June 12 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	740,927	411,684	576,301	264,081	33,250	334,112	412,759
Houston.....	549,868	325,054	419,112	150,031	66,600	99,528	145,970
Texas City.....	8,760	—	8,034	—	—	—	—
New Orleans.....	471,769	86,670	226,790	174,716	98,636	135,055	119,108
Mobile.....	41,838	1,308	34,908	415	—	—	1,818
Jacksonville.....	1,486	—	51	—	—	—	60
Pensacola.....	6,588	415	1,145	—	—	—	300
Savannah.....	200,506	8,831	219,380	6,820	—	24,600	11,185
Charleston.....	98,120	386	84,017	—	—	28,900	19,304
Wilmington.....	36,866	—	42,347	24,800	—	—	—
Norfolk.....	117,829	435	115,879	—	—	4,000	2,300
New York.....	150,689	35,920	102,681	51,075	—	34,194	65,978
Boston.....	5,788	—	165	106	—	—	6,515
Baltimore.....	3	100	—	218	—	—	26
Philadelphia.....	6,128	52	367	225	—	—	639
Los Angeles.....	37,605	1,300	—	—	—	15,744	507
San Diego.....	23,211	—	—	—	—	600	—
San Francisco.....	—	—	—	—	—	111,957	5
Seattle.....	—	—	—	—	—	83,959	152
Total.....	2,497,981	872,155	1,831,177	672,481	198,486	872,649	786,626
Tot. 1923-24.....	1,635,391	686,168	1,231,166	493,198	86,459	573,236	566,629
Tot. 1922-23.....	1,249,637	593,528	869,183	450,019	290	596,374	552,593

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 19,587 bales. In the corresponding month of the preceding season the exports were 10,328 bales. For the nine months ending April 30 1925 there were 173,362 bales exported, as against 127,282 bales for the corresponding nine months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston.....	2,900	6,400	5,000	10,800	2,500	27,600
New Orleans.....	1,031	2,199	4,488	14,069	309	22,096
Savannah.....	—	—	—	—	—	—
Charleston.....	—	—	—	—	9	9
Mobile.....	100	—	—	—	—	100
Norfolk.....	100	—	—	—	—	100
Other ports.....	1,500	1,000	2,000	4,000	500	9,000
Total 1925.....	5,631	9,599	11,488	28,869	3,318	58,905
Tota. 1924.....	12,263	10,569	6,219	16,738	1,500	47,289
Total 1923.....	10,006	4,425	11,547	15,546	2,113	43,637

\* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, at irregular but on the whole declining prices. This was largely due to good rains in various parts of Texas and also in the eastern belt. It caused a good deal of selling here and at the South. It also influenced Liverpool prices. London and the Continent sold in Liverpool to some extent. Also, Manchester was quiet, with no very favorable outlook for trade with either India or China. Shanghai riots seem to have died down, but the strike there has not altogether subsided. In this country Fall River has been mostly quiet and also Worth Street, although earlier in the week Worth Street showed more activity. And there were similar reports about its business on Wednesday. But taking the textile business by and large it has been quiet and curtailment reports persist. It is true that there is a certain amount of skepticism about such reports. The comment is made that the threats of curtailment are more numerous than the actual curtailment. Still, there is no denying that trade in textiles has been for the most part quiet, and there were complaints that goods are selling on the basis of raw cotton prices considerably under those actually ruling. It was estimated, too, that the consumption for May would not much exceed 543,000 bales, against 597,104 in April, with 413,649 bales in May last year and 620,854 the high record for May, in 1923. And as regards the crop outlook, the last weekly report had some favorable features which attracted attention. It said that Texas had been benefited by recent rains. While it mentioned dry weather in the eastern belt there have latterly been good rains in that section, notably in Georgia, where they were much wanted. In various parts of Texas there have been rains of 1 to 2 inches, and according to private reports, some precipitations have been much larger in that State. The Carolinas have also been helped by timely rains. It is true that much of the rain in Texas has fallen in the western, northwestern, eastern and northeastern sections where least wanted, but there has also been some in the southwestern part of that State if the central section has had very little. It was believed that the rains having started they would spread over the entire State and that with an acreage of some 17,700,000 acres, Texas has a chance of making a good crop in spite of the fact that it lost the winter rains. At times there has been heavy selling here, attributed to Wall Street and New Orleans, with more or less selling also by the West and various parts of the South. Local traders have inclined to the selling side. Also, there has been considerable selling of July. Recently it was at a premium of 74 points over October here, but in the middle of the week it dropped to 40. Large spot interests were understood to be selling it. It was also sold with a good deal of freedom in New Orleans. In fact, New Orleans on the 10th inst. showed more weakness, if anything, than New York, although at one time New Orleans July was 60 points over New York July. The talk is now that the July notices which will be in circulation within two weeks are likely to be heavy. This is mentioned merely for what it is worth, for it is a prediction that will

puzzle a good many. But of one thing there can be no doubt. The speculative sentiment is for the most part very bearish. The speculation itself is still overshadowed by stocks and grain. The mill product sells slowly. Exports of raw cotton have fallen off. And it is a well-nigh universal assumption that with an acreage approximating 44,000,000 acres the next crop, with fairly satisfactory weather, is likely to be large, if for no other reason than that the acreage is of a size entirely unparalleled in the history of cotton raising in this country. And the next Bureau report is expected to show an improvement over that for June 2. It is recalled that only twice in the past ten years has the June 25 figure on condition failed to increase over that for May 25. In 1919 it dropped from 75.6% to 70 and in 1923 from 71 to 69.9. In the past ten years the average increase has been 2 points. In 1924 the improvement was 5.6 points on June 25 over the condition of May 25.

On the other hand, with the sentiment running in this groove, not only here, but all over the South, it stands to reason that the short interest is large. That it is large crops up every now and then with quick rallies after breaks. Profit taking on the short side makes this inevitable. Everybody recalls how quickly the market rallied from the break following the Bureau report. Many think that the present price discounts anything at all bearish in the situation. Recently there has been a decline of some \$6 a bale, on Texas rain and talk of dulness of trade, and so on. But the late hot wave disclosed the fact that the retailers were carrying small stocks of goods. They were caught napping. Early in the week Worth Street sold in one day 100,000 pieces of various cotton goods. In the middle of the week there was another revival of business reported in that district. From time to time a better inquiry was reported in Fall River, even if actual business did not at first increase very much. And many persist in the belief that there is less retrenchment of output by the mills than is commonly supposed. And as regards the crop, Texas will have to have rains from time to time, just at about the right intervals, or it will suffer from the lack of the winter deposit of moisture. As it is now, central and southern Texas greatly need rain and these are the sections where very much of the crop of that State is produced. Meanwhile the trade is a persistent buyer on the declines and it gets the cotton mostly from short selling. There is no big long account. The public is not in cotton. The trading is mostly professional. Shorts every now and then sell themselves into predicament. That was the case, it will be recalled, right after the drop on the Bureau report; the violent rebound is by no means forgotten. And although many of the crop advices are favorable, it is recalled that they almost invariably are favorable in June. June is not the crucial period. That comes in July and August. And the weekly Government report was not in all respects favorable. And while the average gain in the belt for ten years past between May 25 and June 25 in the Bureau condition has been 2% in every one of these ten years there has been a drop from May 25 to the end of the season of anywhere from 10 to 31%. It was the epilogue rather than the prologue that counted in the end.

On Thursday cotton advanced 18 to 25 points on the continued drought in central and southern Texas, higher cables, Liverpool spot sales of 10,000 bales, higher spot markets in this country and foreign buying of October, December and January. Liverpool and the Continent bought. Only 58 out of 238 stations reporting had rain, i. e. a trace to 2.50, the latter in Florida, and less than a dozen had more than half an inch. New Orleans was said to have sold 5,000 to 6,000 bales and is to ship 16,000 bales to Russia. Texas crop prospects were not considered as brightening with one-third of the State, and a very productive portion, suffering from drought. But July was a drag. Liquidation in it was noticeable on Wednesday and continued on Thursday. And at one time its premium fell to 33 points, as against 40 the day before. Some Georgia and North Carolina mills were said to be planning further curtailment. Some mills at Waterville, Me., will close for the first half of August. On the other hand, Fall River sold, it was said, 75,000 pieces of low counts in the first half of the week and Worth Street on Wednesday and Thursday 65,000. The India monsoon is favorable. It may yet help Manchester. Meanwhile it is a matter of interest that the average rainfall in Texas during May was only 2.63 inches, compared with 4.36 in May last year and a ten-year average of 3.46 inches. Rainfall in April, moreover, was only 2.09 inches, and from October to the end of April it was but 7.90 inches, against a ten-year average of 16.88. Texas weather, it is considered more than ever plain, must be good all the season or the expectations of a big crop cannot be realized in that State, even on its high record acreage of 17,700,000 acres.

To-day prices were irregular, ending at a small net decline for the day, owing to rumors of five inches of rain at Galveston and more or less at Temple in central Texas. This was taken to mean that rains had actually begun in southern Texas and might amount to something. In fact, they might effectually relieve the drought in a section which last year raised something like 2,000,000 bales. The weather for the time being counted for more than anything else. But nobody denies that the statistics are also of great importance. It looks now as though the carryover would be small. Meanwhile the spinners' takings were some 20,000 bales more than had been expected and were very large also

in contrast with the same week last year. And the decrease in the visible supply both in the American and other grades was far greater than in the same week last year. A year ago it was indeed very small. Meanwhile there was a good demand for spot cotton reported in New Orleans and Galveston from Japanese and even, it is said, from Russian sources. The premium on July in New Orleans was up to 71 points over October. There is a large short interest in July there. Here July ended at 42 points over October, a recovery of 9 points from the lower level of the premium on Thursday. Last prices show a decline for the week of 90 to 104 points, the latter on July. Spot closed at 23.65c., a decline for the week of 105 points.

The following averages of the differences between grades, as figured from the June 11 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 18.

Middling fair.....	1.01 on	Middling "yellow" stained.....	2.85 off
Strict good middling.....	.77 on	Good middling "blue" stained.....	1.44 off
Good middling.....	.55 on	Strict middling "blue" stained.....	1.85 off
Strict middling.....	.34 on	*Middling "blue" stained.....	2.65 off
Middling.....	.12 on	Good middling spotted.....	.12 on
Strict low middling.....	.60 off	Strict middling spotted.....	.18 off
Low middling.....	1.43 off	Middling spotted.....	.61 off
*Strict good ordinary.....	2.52 off	Strict low middling spotted.....	1.42 off
*Good ordinary.....	3.62 off	Low middling spotted.....	2.43 off
Strict good mid. "yellow" tinged.....	0.02 on	Good mid. light yellow stained.....	.88 off
Good middling "yellow" tinged.....	.34 off	*Strict mid. light yellow stained.....	1.40 off
Strict middling "yellow" tinged.....	.80 off	*Middling light yellow stained.....	2.11 off
*Middling "yellow" tinged.....	1.48 off	Good middling "gray".....	.49 off
*Strict low mid. "yellow" tinged.....	2.44 off	*Strict middling "gray".....	.88 off
*Low middling "yellow" tinged.....	3.53 off	*Middling "gray".....	1.40 off
Good middling "yellow" stained.....	1.81 off	*Not deliverable on future contracts.	
*Strict mid. "yellow" stained.....	2.11 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 6 to June 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.45	23.55	23.95	23.55	23.70	23.65

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 12 for each of the past 32 years have been as follows:

1925.....	23.65c.	1917.....	25.00c.	1909.....	11.20c.	1901.....	8.38c.
1924.....	29.85c.	1916.....	12.90c.	1908.....	11.40c.	1900.....	9.00c.
1923.....	29.70c.	1915.....	9.80c.	1907.....	13.15c.	1899.....	6.31c.
1922.....	21.15c.	1914.....	12.30c.	1906.....	11.25c.	1898.....	6.56c.
1921.....	12.50c.	1913.....	12.30c.	1905.....	8.70c.	1897.....	7.69c.
1920.....	40.00c.	1912.....	11.80c.	1904.....	12.85c.	1896.....	7.44c.
1919.....	32.95c.	1911.....	15.90c.	1903.....	12.35c.	1895.....	7.25c.
1918.....	29.60c.	1910.....	15.20c.	1902.....	9.44c.	1894.....	7.31c.

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 25 pts. dec.	Irregular.....	---	---	---
Monday.....	Quiet, 90 pts. dec.	Easy.....	---	---	---
Tuesday.....	Steady, 40 pts. adv.	Steady.....	---	---	---
Wednesday.....	Quiet, 40 pts. dec.	Barely steady.....	---	---	---
Thursday.....	Quiet, 15 pts. adv.	Steady.....	---	100	100
Friday.....	Quiet, 5 pts. dec.	Quiet.....	---	---	---
Total.....				100	100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.
June.....						
Range.....	---	---	---	---	---	---
Closing.....	23.83	22.94	23.30	22.90	23.20	23.10
July.....						
Range.....	23.60-23.92	22.80-23.60	22.81-23.23	22.71-23.05	22.78-22.98	22.73- 3.07
Closing.....	23.69-23.73	22.80-22.82	23.20-23.22	22.80-22.82	22.92-22.92	22.87- 2.89
August.....						
Range.....	---	---	---	22.45-22.45	---	22.50- 5.0
Closing.....	23.24	22.50	22.90	22.60	22.72	22.61
September.....						
Range.....	---	---	22.72-22.72	---	---	---
Closing.....	23.14	22.40	22.80	22.50	22.62	22.55
October.....						
Range.....	23.00-23.36	22.33-22.98	22.27-22.73	22.22-22.56	22.43-22.65	22.35-22.66
Closing.....	23.06-23.10	22.33-22.36	22.70-22.72	22.40-22.42	22.52-22.54	22.45-22.46
November.....						
Range.....	---	---	---	---	---	---
Closing.....	23.14	22.40	22.78	22.48	22.61	22.53
December.....						
Range.....	23.16-23.49	22.48-23.15	22.45-22.90	22.40-22.67	22.63-22.82	22.53-22.81
Closing.....	23.23-23.26	22.48-22.52	22.87-22.90	22.57-22.61	22.70	22.61-22.63
January.....						
Range.....	22.73-23.05	21.95-22.68	22.00-22.45	21.98-22.20	22.20-22.37	22.08-22.36
Closing.....	22.79-22.80	21.95-22.04	22.40-22.43	22.15-22.18	22.25-22.27	22.15-22.18
February.....						
Range.....	---	---	---	---	---	---
Closing.....	22.93	22.11	22.54	22.27	22.36	22.27
March.....						
Range.....	23.03-23.33	22.27-22.97	22.30-22.70	22.28-22.41	22.43-22.61	22.35-22.60
Closing.....	23.07-23.09	22.27-22.34	22.68	22.40	22.48-22.48	22.40
April.....						
Range.....	---	---	---	---	---	---
Closing.....	23.17	22.39	22.75	22.47	22.57	22.49
May.....						
Range.....	23.40-23.52	22.60-23.10	22.45-22.83	22.55-22.55	22.70-22.75	22.52-22.68
Closing.....	23.27	22.51	22.83	22.55	22.66	22.58

Range of future prices at New York for week ending June 12 1925 and since trading began on each option.

Option for.....	Range for Week.		Range Since Beginning of Option.	
June 1925.....	---	---	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925.....	22.71 June 10	23.92 June 6	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925.....	22.45 June 10	22.80 June 12	21.75 May 13 1925	25.78 Mar. 4 1925
Sept. 1925.....	22.72 June 9	22.72 June 9	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925.....	22.22 June 10	23.36 June 6	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925.....	---	---	22.16 May 14 1925	24.40 Dec. 27 1924
Dec. 1925.....	22.40 June 10	23.49 June 6	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926.....	21.95 June 8	23.05 June 6	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926.....	---	---	21.94 May 14 1925	24.53 May 26 1925
Mar. 1926.....	22.27 June 8	23.33 June 6	21.64 May 13 1925	25.05 Apr. 20 1925
Apr. 1926.....	---	---	---	---
May 1926.....	22.45 June 9	23.52 June 6	22.45 June 9 1925	23.57 June 5 1925



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 12—	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales.	760,000	495,000	526,000	889,000
Stock at London.....	3,000	—	1,000	1,000
Stock at Manchester.....	110,000	64,000	48,000	66,000
Total Great Britain.....	873,000	559,000	575,000	956,000
Stock at Hamburg.....	—	10,000	12,000	33,000
Stock at Bremen.....	224,000	139,000	60,000	236,000
Stock at Havre.....	162,000	109,000	64,000	147,000
Stock at Rotterdam.....	8,000	15,000	8,000	9,000
Stock at Barcelona.....	90,000	91,000	71,000	83,000
Stock at Genoa.....	29,000	11,000	14,000	15,000
Stock at Ghent.....	25,000	12,000	15,000	12,000
Stock at Antwerp.....	2,000	1,000	3,000	2,000
Total Continental stocks.....	540,000	388,000	247,000	537,000
Total European stocks.....	1,413,000	947,000	822,000	1,493,000
India cotton afloat for Europe.....	138,000	139,000	108,000	81,000
American cotton afloat for Europe.....	192,000	172,000	94,000	310,000
Egypt, Brazil, &c., afloat for Europe.....	115,000	97,000	62,000	59,000
Stock in Alexandria, Egypt.....	100,000	103,000	188,000	257,000
Stock in Bombay, India.....	835,000	807,000	712,000	1,154,000
Stock in U. S. ports.....	419,676	328,313	351,687	787,914
Stock in U. S. interior towns.....	285,662	312,127	391,675	627,463
U. S. exports to-day.....	1,320	—	—	45,179
Total visible supply.....	3,499,658	2,905,440	2,729,362	4,814,556
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	527,000	233,000	228,000	521,000
Manchester stock.....	99,000	51,000	29,000	43,000
Continental stock.....	4,100	270,000	164,000	448,000
American afloat for Europe.....	192,000	172,000	94,000	310,000
U. S. port stocks.....	419,676	328,313	351,687	787,914
U. S. interior stocks.....	285,662	312,127	391,675	627,463
U. S. exports to-day.....	1,320	—	—	45,179
Total American.....	1,965,658	1,366,440	1,258,362	2,782,556
East Indian, Brazil, &c.—				
Liverpool stock.....	233,000	262,000	298,000	368,000
London stock.....	3,000	—	1,000	—
Manchester stock.....	11,000	13,000	19,000	23,000
Continental stock.....	99,000	118,000	83,000	89,000
India afloat for Europe.....	138,000	139,000	108,000	81,000
Egypt, Brazil, &c., afloat.....	115,000	97,000	62,000	59,000
Stock in Alexandria, Egypt.....	100,000	103,000	188,000	257,000
Stock in Bombay, India.....	835,000	807,000	712,000	1,154,000
Total East India, &c.....	1,534,000	1,539,000	1,471,000	2,032,000
Total American.....	1,965,658	1,366,440	1,258,362	2,782,556
Total visible supply.....	3,499,658	2,905,440	2,729,362	4,814,556
Middling uplands, Liverpool.....	13.36d.	17.14d.	16.61d.	12.78d.
Middling uplands, New York.....	23.65c.	30.10c.	29.20c.	22.40c.
Egypt, good Sakel, Liverpool.....	35.50d.	24.95d.	17.50d.	22.00d.
Peruvian, rough good, Liverpool.....	20.75d.	24.00d.	18.75d.	13.50d.
Broach, fine, Liverpool.....	11.45d.	13.85d.	12.85d.	11.55d.
Tinnevely, good, Liverpool.....	11.85d.	15.00d.	14.00d.	12.25d.

Continental imports for past week have been 131,000 bales.

The above figures for 1925 show a decrease from last week of 180,463 bales, a gain of 594,218 from 1924, an increase of 770,296 bales from 1923, and a falling off of 1,314,898 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to June 12 1925.				Movement to June 13 1924.			
	Receipts.		Ship- ments Week.	Stocks June 12.	Receipts.		Ship- ments Week.	Stocks June 13.
	Week.	Season.			Week.	Season.		
Ala., Birm'ng'm	6	54,861	418	574	44	34,585	90	1,005
Eufaula	---	19,586	1	1,326	---	9,394	1,513	2,117
Montgomery	11	82,542	208	5,957	886	52,595	1,250	6,767
Selma	97	64,375	289	1,166	33	33,827	32	1,981
Ark., Helena	---	63,201	---	1,040	178	15,136	407	1,869
Little Rock	64	205,922	340	3,285	110	112,379	397	5,981
Pine Bluff	---	126,214	642	4,429	26	60,870	430	11,039
Gal., Albany	---	3,891	34	2,024	---	2,073	---	2,038
Athens	290	52,183	500	5,732	30	45,257	272	8,960
Atlanta	954	225,763	2,319	13,478	2,349	157,249	3,442	12,804
Augusta	818	232,706	2,821	23,186	1,474	195,311	3,012	15,154
Columbus	20	76,857	618	1,208	---	77,853	826	8,001
Macon	104	48,704	394	6,545	255	32,001	990	3,835
Rome	45	47,431	150	5,000	50	29,872	100	3,482
La., Shreveport	---	102,000	1,100	2,300	100	113,500	1,900	7,500
Miss., Columbus	156	37,189	186	257	139	19,973	---	1,218
Clarksdale	1	112,122	63	2,450	154	79,093	752	9,206
Greenwood	1	135,090	132	6,032	59	97,854	666	17,519
Meridian	54	37,868	126	1,943	305	31,241	470	6,344
Natchez	30	42,697	63	1,115	1	31,387	6	2,989
Vicksburg	90	31,689	145	550	---	17,188	51	1,358
Yazoo City	---	33,140	39	254	---	19,324	384	4,240
Mo., St. Louis	2,519	738,790	2,775	4,634	1,846	553,605	2,133	5,792
N.C., Greensboro	340	72,277	859	8,124	787	62,850	867	6,380
Raleigh	12	8,360	50	213	86	14,234	200	1,813
Okla., Altus	90	218,579	284	2,178	1	119,256	54	14,013
Chickasha	107	155,912	204	1,229	12	98,826	56	4,018
Oklahoma	1	140,008	257	2,063	19	62,255	355	7,227
S.C., Greenville	1,712	242,559	4,063	27,374	1,669	156,814	2,745	13,574
Greenwood	---	13,264	---	4,416	---	10,752	---	10,291
Tenn., Memphis	2,190	1,280,919	4,389	19,048	4,440	907,477	7,304	41,641
Nashville	---	950	---	81	---	---	---	53
Tex., Abilene	---	71,387	---	235	---	63,534	---	208
Brenham	---	23,237	---	3,701	19	26,635	24	632
Austin	---	34,609	37	37	---	39,796	66	76
Dallas	200	195,971	500	1,643	699	127,238	1,463	2,547
Houston	1,992	1,717,468	13,749	119,438	4,040	3,454,877	7,327	67,235
Paris	---	93,516	---	10	---	77,238	6	50
San Antonio	---	65,769	10	550	---	49,416	---	513
Fort Worth	65	159,035	74	340	502	91,941	545	657
Total, 40 towns	11,879	10,068,441	37,839	285,662	20,313	7,184,706	40,155	312,127

The above total shows that the interior stocks have decreased during the week 26,634 bales and are to-night 26,465 bales less than at the same time last year. The receipts at all towns have been 8,434 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the

overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 12— Shipped—	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	2,775	708,697	2,133	576,893
Via Mounds, &c.....	650	255,390	3,000	195,620
Via Rock Island.....	48	34,349	—	21,024
Via Louisville.....	532	49,335	288	25,746
Via Virginia points.....	5,243	232,020	3,219	194,421
Via other routes, &c.....	10,809	478,402	14,112	443,579
Total gross overland.....	20,057	1,758,193	22,752	1,457,283
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,296	96,263	1,360	85,094
Between interior towns.....	693	25,673	675	25,758
Inland, &c., from South.....	11,143	672,561	3,164	611,917
Total to be deducted.....	13,132	794,497	5,199	722,769
Leaving total net overland.....	6,925	963,696	17,553	734,514

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,925 bales, against 17,553 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 229,182 bales.

In Sight and Spinners' Takings.	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 12.....	21,739	9,005,531	35,702	6,502,221
Net overland to June 12.....	26,925	963,696	17,553	734,514
Southern consumption to June 12.....	110,000	3,975,000	92,000	3,759,000
Total marketed.....	138,664	13,944,227	145,255	10,995,735
Interior stocks in excess.....	*26,634	103,416	*20,929	52,844
Excess of Southern mills takings over consumption to May 1.....	—	613,719	—	220,600
Came into sight during week.....	112,030	—	124,326	—
Total in sight.....	—	14,661,362	—	11,269,239
Nor. spinners' takings to June 12.....	16,553	1,861,389	19,623	1,739,625

\* Decrease.

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1923—June 15.....	127,118	1922—23.....	11,022,988

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	24.60	23.70	24.10	23.70	23.80	23.80
New Orleans.....	24.75	24.10	24.50	23.90	23.90	24.05
Mobile.....	24.50	23.75	24.00	23.60	23.75	23.75
Savannah.....	24.52	23.60	24.00	23.60	23.73	23.78
Norfolk.....	24.50	23.50	23.88	23.50	23.50	23.50
Baltimore.....	—	24.50	23.75	23.75	23.75	24.00
Augusta.....	24.81	24.00	24.31	23.94	24.00	24.00
Memphis.....	24.00	24.00	24.00	23.75	23.75	23.75
Houston.....	24.30	23.55	23.90	23.50	23.60	23.60
Little Rock.....	25.00	24.50	24.80	24.80	23.80	23.80
Dallas.....	24.25	23.40	23.75	23.35	23.45	23.45
Fort Worth.....	—	23.30	23.70	23.30	23.40	23.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.
June.....	24.02	23.30	23.68	23.25	23.31	23.51
July.....	24.12-24.17	23.40-23.45	23.78-23.81	23.35-23.38	23.41	23.61-23.62
October.....	22.64-22.66	21.88-21.9	22.27-22.30	21.99-22.02	22.12-22.13	22.06-22.07
December.....	22.71-22.76	21.93-22.00	22.37-22.39	22.09-22.13	22.20-22.22	22.13-22.14
January.....	22.72-22.74	22.06-22.07	22.42-22.44	22.13-22.15	22.26-22.28	22.20
March.....	22.90	22.07-22.15	22.47-22.48	22.27	22.34	22.32 bid
May.....	22.85	22.02	22.43	22.21	22.29	22.38 bid
Spot.....	Steady	Quiet	Steady	Quiet	Steady	Steady
Options.....	Steady	Easy	Steady	Steady	Quiet	Steady

THE CHICAGO COTTON MARKET.—Chicago's rise as a cotton market has been given further impetus by the establishment of a Government board of cotton examiners at Houston, according to an announcement on June 9 by Parker M. Paine, Chairman of the Cotton Committee of the Chicago Board of Trade.

Growing importance of the Chicago cotton market and of the great spot market of Houston and Galveston has been recognized by the establishment of the new board of examiners," said Mr. Paine.

"In the past cotton intended for delivery on Chicago contracts has been classified by the board of examiners at New Orleans. This has involved slight delay, extra expense and at times a little dissatisfaction. These difficulties have now been overcome, and cotton can be handled completely at Houston for delivery on Chicago contracts.

"This gives Chicago official government recognition and all of the privileges which New York and New Orleans enjoy. The Chicago market, whose contract provides delivery of cotton at Houston and Galveston, has grown steadily for several months. Establishment of the new board of examiners at Houston, of which

	Rain.	Rainfall.	Thermometer	
Galveston, Texas	3 days	1.92 in.	high 84 low 72	mean 78
Abilene	2 days	0.22 in.	high 96 low 66	mean 81
Brenham	3 days	0.83 in.	high 99 low 69	mean 84
Brownsville	6 days	1.21 in.	high 92 low 74	mean 83
Corpus Christi	5 days	2.65 in.	high 88 low 74	mean 81
Dallas	2 days	2.57 in.	high 93 low 72	mean 83
Henrietta	1 day	1.83 in.	high 102 low 63	mean 83
Kerrville	dry		high 98 low 69	mean 84
Lampasas	1 day	0.05 in.	high 99 low 69	mean 84
Longview	dry		high 93 low 60	mean 77
Luling	2 days	0.39 in.	high 97 low 72	mean 85
Nacogdoches	1 day	0.20 in.	high 92 low 67	mean 80
Palestine	dry		high 94 low 70	mean 82
Paris	2 days	3.37 in.	high 97 low 67	mean 82
San Antonio	3 days	0.36 in.	high 96 low 72	mean 84
Taylor	1 day	0.08 in.	low 72	mean 84
Weatherford	1 day	0.12 in.	high 93 low 67	mean 80
Wardmore, Okla.	1 day	0.10 in.	high 95 low 66	mean 81
Altus	1 day	0.22 in.	high 101 low 69	mean 81
Muskogee	1 day	0.17 in.	high 96 low 67	mean 83
Oklahoma City	2 days	1.35 in.	high 93 low 63	mean 78
Brinkley, Ark.	dry		high 100 low 66	mean 83
Eldorado	dry		high 98 low 67	mean 82
Little Rock	2 days	1.88 in.	high 95 low 69	mean 82
Pine Bluff	1 day	0.04 in.	high 99 low 67	mean 83
Alexandria, La.	dry		high 96 low 69	mean 83
Amite	3 days	0.84 in.	high 91 low 63	mean 77
New Orleans	5 days	2.57 in.	high 95 low 69	mean 78
Shreveport	1 day	0.03 in.	high 95 low 61	mean 82
Okolona, Miss.	4 days	1.78 in.	high 95 low 61	mean 78
Columbus	dry		high 97 low 64	mean 87
Greenwood	2 days	1.33 in.	high 96 low 64	mean 80
Vicksburg	dry		high 92 low 69	mean 81
Mobile, Ala.	3 days	0.37 in.	high 88 low 70	mean 79
Decatur	2 days	0.93 in.	high 94 low 66	mean 80
Montgomery	1 day	0.18 in.	high 93 low 67	mean 80
Selma	2 days	0.12 in.	high 93 low 65	mean 79
Gainesville, Fla.	5 days	1.36 in.	high 94 low 66	mean 80
Madison	3 days	0.48 in.	high 93 low 67	mean 80
Savannah, Ga.	4 days	0.63 in.	high 91 low 66	mean 78
Athens	1 day	1.15 in.	high 97 low 63	mean 80
Augusta	2 days	0.11 in.	high 93 low 67	mean 80
Columbus	4 days	1.47 in.	high 96 low 66	mean 81
Charleston, S. C.	1 day	0.52 in.	high 88 low 72	mean 80
Greenwood	1 day	0.76 in.	high 91 low 66	mean 79
Columbia	1 day	0.18 in.	low 66	mean 79
Conway	2 days	1.05 in.	high 93 low 57	mean 75
Charlotte, N. C.	2 days	0.14 in.	high 96 low 68	mean 82
Newbern	2 days	1.09 in.	high 97 low 65	mean 81
Weldon	2 days	1.60 in.	high 98 low 69	mean 84
Memphis	1 day	0.16 in.	high 95 low 70	mean 83

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
Mar. 20	148,871	56,871	68,644	893,950	662,025	775,517	73,473	22,214	43,543
27	100,249	49,733	62,634	837,776	623,832	742,998	43,675	11,540	30,115
Apr. 3	109,150	55,370	63,854	753,817	586,349	690,625	25,591	17,887	11,481
10	74,709	60,709	34,990	708,223	555,542	665,834	29,115	29,902	10,199
17	74,512	69,435	34,681	630,689	517,534	631,756	10,304	31,427	67
24	50,632	58,548	35,743	594,768	486,199	604,340	14,711	28,821	10,436
May 1	64,025	64,783	28,589	510,646	443,328	572,660	---	21,912	---
8	45,115	44,272	35,332	469,706	420,213	540,812	4,176	21,157	5,420
15	49,177	52,395	26,647	420,119	392,300	508,435	nil	24,482	---
22	44,069	50,868	36,894	561,725	372,553	471,972	3,916	31,121	1,983
29	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,568
June 5	31,997	43,377	25,060	312,296	333,056	419,670	3,673	29,416	133
12	21,739	35,702	31,651	285,662	312,127	391,675	---	14,773	5,244

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,133,397 bales; in 1923-24 were 6,482,869 bales, and in 1922-23 were 5,112,531 bales. (2) That although the receipts at the outports the past week were 21,739 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 26,634 bales during the week. Last year receipts from the plantations for the week were 14,773 bales and for 1923 they were 5,244 bales.

#### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply June 5	3,680,121	---	2,912,905	---
Visible supply Aug. 1	---	2,190,493	---	2,024,671
American in sight to June 12	112,030	14,661,362	124,326	11,269,239
Bombay receipts to June 11	47,000	3,331,000	40,000	3,205,000
Other India shipm'ts to June 11	13,000	520,000	11,000	602,000
Alexandria receipts to June 10	4,400	1,414,400	2,600	1,277,000
Other supply to June 10 * b	14,000	455,000	10,000	391,000
Total supply	3,870,551	22,572,255	3,100,831	18,768,910
Deduct—				
Visible supply June 12	3,499,658	3,499,658	2,905,440	2,905,440
Total takings to June 12 a	370,893	19,072,597	195,391	15,863,470
Of which American	236,493	13,694,197	147,791	10,756,470
Of which other	134,400	5,378,400	47,600	5,107,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,975,000 bales in 1924-25 and 3,759,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,097,597 bales in 1924-25 and 12,104,470 bales in 1923-24, of which 9,719,197 bales and 6,997,470 bales American.

b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 11.	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	47,000	3,331,000	40,000	3,205,000	62,000	3,490,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	7,000	12,000	33,000	52,000	69,000	547,000	1,664,000	2,280,000
1923-24	6,000	20,000	17,000	43,000	150,000	886,000	1,443,000	2,479,000
1922-23	2,000	---	69,000	71,000	122,000	590,500	1,923,500	2,636,000
Other India—								
1924-25	---	13,000	---	13,000	90,000	430,000	---	520,000
1923-24	1,000	10,000	---	11,000	126,000	476,000	---	602,000
1922-23	1,000	29,000	---	30,000	72,000	259,550	---	331,550
Total all—								
1924-25	7,000	25,000	33,000	65,000	159,000	977,000	1,664,000	2,800,000
1923-24	7,000	30,000	17,000	54,000	276,000	1,362,000	1,443,000	3,081,000
1922-23	3,000	29,000	69,000	101,000	194,000	850,500	1,923,500	2,967,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1, show a decrease of 281,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 10.		1924-25.	1923-24.	1922-23.
Receipts (cantars)—				
This week	22,000	13,000	2,500	
Since Aug. 1	7,111,909	6,388,347	6,651,652	
Exports (bales)—				
To Liverpool	188,760	208,886	3,750	225,923
To Manchester, &c.	5,000	220,849	7,750	204,544
To Continent and India	9,000	355,189	6,750	351,737
To America	1,000	124,202	800	106,829
Total exports	15,000	889,000	15,300	874,996

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 10 were 22,000 cantars and the foreign shipments 15,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for home trade is good, but for foreign markets poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.						1924					
	32s Cop Twist.		8 1/4 lbs. Shirt- ings, Common to Finest.		Cot'n Mid. Up's		32s Cop Twist.		8 1/4 lbs. Shirt- ings, Common to Finest.		Cot'n Mid. Up's	
Mar	d.	d.	s. d.	s. d.	d.		d.	d.	s. d.	s. d.	d.	
20	23	@	24 1/2	17 2	@ 17 5	14.08	25 1/2	@	27 1/2	17 5	@ 18 0	17 09
27	22 1/2	@	24 1/2	17 2	@ 17 4	13.88	24 1/2	@	26 1/2	17 4	@ 17 7	16 01
April												
3	22 1/2	@	24 1/2	17 1	@ 17 4	13.72	25 1/2	@	27 1/2	17 6	@ 18 0	17 68
10	22 1/2	@	24 1/2	17 1	@ 17 4	13.23	27 1/2	@	29 1/2	18 1	@ 18 4	18 96
17	22 1/2	@	23 1/2	17 1	@ 17 4	13.39	26 1/2	@	28 1/2	18 3	@ 18 6	18 35
24	22	@	23 1/2	17 1	@ 17 4	13.40	26 1/2	@	28 1/2	18 4	@ 19 0	17 70
May												
1	21 1/2	@	22 1/2	16 6	@ 17 0	12.98	26 1/2	@	28 1/2	18 3	@ 18 7	17 35
8	21	@	22 1/2	16 4	@ 16 6	12.62	25 1/2	@	28 1/2	18 3	@ 18 7	17 37
15	20	@	21 1/2	16 3	@ 16 5	12.36	25 1/2	@	28 1/2	18 3	@ 18 7	17 89
22	20 1/2	@	21 1/2	16 4	@ 17 4	12.84	25 1/2	@	28 1/2	18 1	@ 18 5	17 46
29	20 1/2	@	21 1/2	16 4	@ 17 4	13.04	25 1/2	@	28 1/2	18 1	@ 18 5	17 99
June												
5	20 1/2	@	21 1/2	16 4	@ 17 4	13.48	25 1/2	@	28 1/2	18 1	@ 18 5	17 30
12	20 1/2	@	21 1/2	16 2	@ 16 4	13.36	25 1/2	@	28 1/2	18 0	@ 18 3	17 14

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,521 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—June 5—Moncalieri, 650	650
To Copenhagen—June 8—Oscar II., 200	200
To Havre—June 10—De Grasse, 250	250
To Bremen—June 10—George Washington, 380	380
To Japan—June 9—Bengal Maru, 7,157	7,157
To Liverpool—May 29—Cameronia, 2,045; Cedric, 2,728	4,773
June 5—Franconia, 420	5,193
To Venice—June 11—Clara, 74	74
NEW ORLEANS—To Havre—June 5—Gard, 95	95
To Antwerp—June 5—Gard, 115	115
To Hamburg—June 6—Emergency Aid, 366	366
To Bremen—June 6—Emergency Aid, 3,194	3,194
To Liverpool—June 6—Abercos, 150	150
To Manchester—June 6—Abercos, 539	539
GALVESTON—To Barcelona—June 6—Cadiz, 2,975	2,975
To Japan—June 8—Canada Maru, 883	883
HOUSTON—To Japan—June 6—Canada Maru, 1,843	1,843
To Liverpool—June 9—Steadfast, 674	674
To Manchester—June 9—Steadfast, 543	543
To Havre—June 10—Michigan, 2,417	2,417
To Copenhagen—June 5—Ivar, 900	900
CHARLESTON—To Antwerp—June 10—Jan, 2,238	2,238
MOBILE—To Bremen—June 8—Saco, 175	175
NORFOLK—To Bremen—June 12—Legie, 1,320	1,320
SAVANNAH—To Bremen—June 9—Lancaster Castle, 775	775
To Hamburg—June 9—Lancaster Castle, 415	415
WILMINGTON—To Genoa—June 10—Nicolio Odero, 4,000	4,000
Total	37,521

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 22.	May 29.	June 5.	June 12.
Sales of the week.....	50,000	38,000	14,000	29,000
Of which American.....	39,000	29,000	9,000	22,000
Actual exports.....	3,000	3,000	1,000	6,000
Forwarded.....	70,000	67,000	33,000	72,000
Total stock.....	821,000	799,000	801,000	760,000
Of which American.....	608,000	576,000	569,000	527,000
Total imports.....	46,000	42,000	30,000	36,000
Of which American.....	28,000	14,000	12,000	14,000
Amount afloat.....	143,000	148,000	155,000	145,000
Of which American.....	37,000	40,000	43,000	32,000



Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Moderate demand.	More demand.	A fair business doing.
Mid. Up'ds		13.57	13.31	13.35	13.18	13.36
Sales -----		4,000	5,000	5,000	10,000	8,000
Futures. Market opened	HOLIDAY	Q't but st'y 11 to 17 pts. advance.	Q't but st'y 17 to 20 pts. decline.	Quiet 5 to 11 pts. advance.	Quiet 1 to 5 pts. decline.	Quiet, 1 pt. advance to 4 pts. dec.
Market, 4 P. M.		Quiet 3 to 6 pts. advance.	Steady 10 to 19 pts. decline.	Q't but st'y 2 to 7 pts. advance.	Steady 7 to 12 pts. advance.	Steady, 3 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

June 6 to June 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.
June -----	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July -----		12.87 12.79	12.61 12.60	12.65 12.53	12.48 12.65	12.66 12.62
August -----		12.80 12.72	12.52 12.53	12.60 12.47	12.44 12.58	12.59 12.55
September -----		12.63 12.53	12.34 12.36	12.44 12.31	12.29 12.42	12.41 12.37
October -----		12.46 12.35	12.16 12.20	12.28 12.15	12.13 12.25	12.23 12.20
November -----		12.29 12.18	11.99 12.03	12.12 11.99	11.98 12.09	12.07 12.03
December -----		12.19 12.09	11.90 11.95	12.04 11.91	11.90 12.01	11.98 11.94
January -----	HOLIDAY	12.17 12.07	11.88 11.93	12.02 11.89	11.88 11.99	11.96 11.92
February -----		12.15 12.04	11.85 11.91	12.00 11.87	11.86 11.97	11.94 11.90
March -----		12.14 12.03	11.84 11.91	12.01 11.88	11.87 11.97	11.94 11.90
April -----		12.15 12.05	11.86 11.93	12.03 11.90	11.89 11.99	11.95 11.91
May -----		12.13 12.03	11.84 11.92	12.03 11.90	11.89 11.98	11.94 11.91
		12.13 12.03	11.84 11.93	12.04 11.91	11.90 11.98	11.95 11.92

BREADSTUFFS.

Friday Night, June 12 1925.

Flour has shown no change so far as the monotonous swing of trade is concerned. Buyers take small lots; they will take small lots and nothing more. Their policy on that score seems inflexible. Prices steadied somewhat, owing to an impression that the Government report on the 9th inst. would be in at least some respects bad and that it would offset wheat prices. At the Northwest trade at one time was better. Meanwhile the supply is moderate, if not small. Frequent purchases are imperative. At the same time buyers in general look for lower prices later in the year, especially as unusually early harvesting is reported in southern Kansas. Export business has been small. Hopes of better things in this respect have been disappointed. Both the United States and Canada feel this foreign trade stagnation. The United States Government report proved to be very bullish, but later the Canadian official report was very favorable. Exports were light on the 8th inst., 14,957 sacks being shipped from New York to England and Holland. Later in the week prices were steady, but business was as slow as ever. On June 10 clearances from New York were 18,447 sacks, or 12,000 bbls.

Wheat prices fell early in the week because of much cooler weather all over the winter and spring wheat belt and some rains in the Northwest. On the 8th inst. the decline was 3/4c. to 4c. in Chicago and the Northwest and Winnipeg. Also, Liverpool was weaker than due. The talk was that Russia might have a crop of 300,000,000 bushels larger than last year. European crop news has been very favorable. Its surplus seems likely to be larger than that of last year. World's shipments were 11,691,000 bushels, or slightly larger than last year, while the amount on passage decreased somewhat, to 53,032,000 bushels. The decrease in the visible supply was only 454,000 bushels, against 3,196,000 in the same week last year. The total is now 34,514,000 bushels, against 39,915,000 a year ago. Also, on the 6th inst. the export business was small, i. e. 100,000 bushels, though on the 8th 500,000 to 600,000 bushels were reported. Meanwhile everybody eagerly awaited the Government report of June 9. Dry weather was complained of. On the 9th inst. prices advanced 1c. net at Chicago and was unchanged to 1c. higher at Winnipeg. Liverpool was stronger than due. Western weather was dry, little rain fell in the Northwest and the receipts moderate. Exporters took 500,000 bushels in all positions, including low grade Manitoba, some Duluth, No. 1 Northern, and rumored quite a little hard winter for Greece. In the Southwest the weather was good for harvesting. On the 10th inst. wheat fell 5 to 7 1/2c. from the morning top, ending 3 to 4c. net lower on a favorable Canadian Government crop report. It put the condition of the wheat crop on May 30 at 102% of the average yield per acre of the previous ten years. This compares with 96% on May 30 1924 and 98% on May 30 1923. In the different Prairie Provinces the figures are: Manitoba, 102%; Saskatchewan, 100%, and Alberta, 107%. Winnipeg broke 8 3/4c. on July and 6 3/4c. for October. Moscow cabled June 10: "The Rosta, the official news agency, says that the crops throughout Russia are above the average and that the next harvest will yield approximately 60,000,000 tons. The official estimate is that it will be possible to export 5,000,000 tons of grain. The Government report on the 9th inst. was worse than expected. On winter wheat it was the worst in 35 years, owing to cold weather, drought and damage by Hessian flies, chinch bugs and "take all." Instead of 420,000,000 to 430,000,000 bushels, as many expected, the official total of the winter wheat crop was put at 407,156,000 for June 1, against 444,833,000 on May 1, a decrease of 37,677,000 bushels in a month. Last year the winter wheat crop was 590,037,000 bushels. Decrease this year, 182,881,000 bushels. The spring wheat crop is put at 254,000,000, against 282,636,000 last year, 225,422,000

two years ago, 280,720,000 in 1922 and 214,589,000 in 1921. Total of spring and winter, 661,000,000, against 872,673,000 last year, 797,381,000 in 1923 and 867,598,000 in 1922. It is 212,000,000 smaller than in 1924, with very little for export and none from the next crop. The winter wheat condition on June 1 was 66.5, against 77 on May 1, 74 on June 1 last year, 76.3 in 1923, 81.9 in 1922 and 77.9 in 1921; of spring wheat 87.1, against 82.3 last year, 90.2 in 1923, 90.7 in 1922 and 83.4 in 1921; spring wheat acreage 21,191,000, against 16,920,000 last year; winter, 32,813,000, against 36,438,000 last year and 39,548,000 in 1923 and 42,358,000 in 1922. The winter wheat yield per acre is the smallest since 1904. The Kansas crop is said to be only 83,900,000 bushels or only a little more than half of last year's crop. Dry weather and high winds had reduced the probable yield 12,000,000 bushels since May 1. To-day wheat dropped 4 1/2 to 5c., closing with about half of the loss regained. Large operators, however, were selling; also cash interests. Prices were down 13c. from the high early in the week. Rains fell in both the spring and winter wheat belts. Export sales were not over 500,000 bushels to England, Greece, Italy, etc. Receipts were fair. Rains will delay Southwestern harvesting. World's shipments will reach less than 80,000,000 this week. Germany's crop prospects are endangered by drought and heat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	199 1/4	201 1/4	199 1/4	197 1/4	198 1/4	198 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	169	165 1/4	166 1/4	162 1/4	162 1/4	160 1/4
September delivery in elevator	165 1/4	162 1/4	163	160	159 1/4	157 1/4
December delivery in elevator	167 1/2	164	165	162	161 1/4	159 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	183 1/4	180	181	175 1/4	177	173 1/4
October delivery in elevator	153 1/4	149 1/4	149 1/4	144 1/4	145 1/4	142 1/4

Indian corn declined on better crop reports and sympathy with a fall in wheat prices. Rains occurred or were predicted. Crop reports became more cheerful. The American visible supply, moreover, increased last week 1,232,000 bushels, against a decrease in the same week last year of 412,000 bushels. The total rose to 18,372,000, against 11,876,000 a year ago. World's shipments were 4,096,000 bushels, and the amount on passage 14,170,000 bushels. On the decline there was steady buying. Interior receipts at times have fallen off. There was a fair cash demand at the Southwest. Still, prices sagged in the fore part of the week on reports of rains here and there and long liquidation. Offerings to arrive were small, even on upturns, due to dry hot weather and the likelihood that the hay crop will be only 82,500,000 tons (tame), against 98,000,000 last year. This, it is felt, more and more will increase the buying of feeding grains as time goes on. On the 9th inst. prices rose 1 1/2 to 2c. Receipts fell off. A good demand at the West was reported for No. 2 yellow, but white corn was dull. Dry weather caused buying. Oats and mill feed prices were strong. Mill feed is said to have risen \$3 latterly. To-day prices were 1 1/2 to 2 1/4c. lower, but closed irregular, with small net changes. Corn felt the weakness in wheat. December was the firmest delivery. September, however, was in good demand. Receipts were not large. Cash markets were steady or firmer. Old corn was not in very good supply everywhere. But African corn was said to be offered at \$1 c.i.f. New York, but details none too clear. For the week there is a decline of 1 3/4c. on July and 1 1/4c. on December, with September about 1/4c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	134 1/4	132 1/4	135 1/4	133 1/4	134 1/4	133 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	116 1/4	115 1/4	116 1/4	115 1/4	116	115 1/4
September delivery in elevator	116 1/4	116	117 1/4	116 1/4	117 1/4	117 1/4
December delivery in elevator	98 1/4	97	98 1/4	97 1/4	97 1/4	97 1/4

Oats advanced 3 to 4c. early in the week on a speculative flurry in Chicago, due largely to reports of serious damage to the crop. Some reports said it reached 25% of it. Speculation became much more active, for the damage was mostly in the big oats States. Stop orders were caught on the way up. Dealers had been selling too freely. They had assumed that damage reports were exaggerated. It actually turned out that the strength of oats at one time helped to steady wheat; oats bulked large for a time in the world of grain trading. All the commission houses seemed to have buying orders. The American visible supply, it is true, decreased last week only 157,000 bushels, against 1,467,000 last year and the total is 35,004,000 bushels, against 5,253,000 a year ago. But if the crop is to be short it may speedily take the edge off such visible supply figures as these. People look ahead. Many covered, fearing a bad Government report. Exporters, however, did little. Yet both oats and forage crops have seemed unpromising. The fact that oats at one time in a sense took wheat under their protection was a striking fact indeed. The Government report put the June 1 condition at only 79.6, against 83 last year and 85.6 in 1923; crop down to 1,295,000,000, against 1,541,900,000 last year, 1,305,883,000 in 1923, 1,215,883,000 in 1922 and 1,592,740,000 in 1917; acreage 44,467,000, against 42,452,000 last year and 40,981,000 in 1923. December oats reached a new high for the season, with private reports pointing to a practical failure of the early sown crop. On the 9th inst. prices rose 2 1/2 to 3c., with July leading, trading larger, and an expectation of a bullish Government report. It was expected to make a poor showing on feed crops generally. Mill feed



prices were advancing. Receipts were moderate and cash prices strong. Bullish ideas spread. Profit taking made little and only transient impression. Mill feed was said to have risen \$1 a ton, or \$3 recently. Damage to oats and hay was the prime factor. To-day oats made a small net advance. Liquidation and other selling caused a sharp decline early, but commission houses bought on a large scale and export demand increased. Export sales were estimated at 500,000 bushels, all Canadian. But receipts were small and crop reports on the whole not good. For the week there is a rise of 3 to 3½c.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	64	64	67	65	65½	65½

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	53½	53½	55½	53½	53½	53½
September delivery in elevator	54½	53½	56½	54½	54½	54½
December delivery in elevator	56½	56½	58½	56½	56½	57½

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	60	59½	60	58½	59½	60½
October delivery in elevator	55½	54½	55½	53½	53½	53½

Rye advanced at first with other grain, even though not at all active. Exporters indeed mostly held aloof. There was covering for several days previous to the appearance of the Government report on the 9th inst. Yet on the 8th rye gave way 3c. with other grain, with business slow. The American visible supply increased last week 61,000 bushels, against a decrease in the same week last year of 508,000 bushels, a difference of 569,000 bushels. Still the total was only 10,287,000 bushels, against 18,317,000 a year ago. The trouble was that trade was so slow. Exporters did little, either because Europe was plentifully supplied for the time being or because they preferred to await further enlightenment as regards the crop. Some of the private crop reports were bad, but buyers awaited the Government report. It showed a condition of 78.6%, against 87.6% the ten-year average, and the crop 53,317,000 bushels, or 4,651,000 bushels under the estimate for May 1. Last year the total was 63,400,000. The condition of 78.6 compares with 87.4 last year. But the yield of barley is 205,000,000 bushels, against 188,000,000 last year. The condition was put at 83.1%, against 79.5 last year. Of hay (tame), 82,500,000 tons, against 98,000,000 last year; hay (wild), 13,400,000 tons, against 14,500,000 last year. On the 9th inst. came a rise of 1½ to 2c. on the rise in other grain, small offerings and covering. It would evidently have gone higher but for the lack of export business and a rumor that Germany was going to resell 1,000,000 bushels. On the 10th inst. rye fell 3½ to 6½c. on the Canadian Government crop report and sympathy with a break in wheat. The Canadian condition of rye was given as 98%, against 92 last year; of barley, 100, against 94 last year; hay and clover, 96, against 96; alfalfa, 97, against 95; pasture, 96, against 91. Hay and clover are estimated at the same percentage as last year. To-day prices fell 3½ to 4c., but got most of it back, despite weakness in wheat, good rains in the Northwest of late and liquidation. Export business, however, reached 300,000 to 500,000 bushels, and there were rumors of 1,000,000 bushels. The buyers were Germany, Norway and Denmark. For the week there is a decline of 4 to 5½c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	119½	117	118½	112½	114	113
September delivery in elevator	121½	118½	120½	115½	116½	114½
December delivery in elevator	125	122	124	119½	119½	118½

Closing quotations were as follows:

FLOUR.		GRAIN.	
Spring patents	\$2 75@ \$9 25	Rye flour, patents	\$6 50@ \$7 25
Cleats, first spring	7 75@ 8 25	Seminola No. 3, lb.	5½c.
Soft winter straights	8 50@ 9 00	Oats goods	3 10@ 3 20
Hard winter straights	8 50@ 9 00	Corn flour	3 25@ 3 35
Hard winter patents	9 00@ 9 50	Barley goods	
Hard winter clears	7 50@ 8 25	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	10 10@ 10 75	Fancy pearl, Nos. 2, 3	
City mills	10 25@ 10 55	and 4	7 50

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	198½	No. 2 white	65½
No. 1 Northern	178½	No. 3 white	63½
No. 2 hard winter, f.o.b.	180½	Rye, New York:	
		No. 2 f.o.b.	123½
		Barley, New York:	
		Malting	111 @ 114

For other tables usually given here, see page 3030.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 6, were as follows:

GRAIN STOCKS.		Wheat.		Corn.		Oats.		Rye.		Barley.	
United States—		bush.		bush.		bush.		bush.		bush.	
New York	356,000	57,000	923,000	256,000	159,000						
Boston		6,000	7,000	380,000	1,000						
Philadelphia	923,000	145,000	484,000	45,000	49,000						
Baltimore	3,661,000	97,000	150,000	384,000	29,000						
Newport News			52,000								
New Orleans	563,000	135,000	76,000	2,000							
Galveston	318,000			20,000							
Buffalo	3,985,000	1,087,000	1,616,000	1,843,000	174,000						
" afloat	798,000	139,000	502,000								
Toledo	620,000	197,000	463,000	22,000	2,000						
Detroit	170,000	20,000	180,000	10,000							
Chicago	3,906,000	9,271,000	8,740,000	4,094,000	159,000						
Milwaukee	144,000	240,000	194,000	3,000	59,000						
Duluth	7,745,000	31,000	6,551,000	2,657,000	496,000						
Minneapolis	6,494,000	320,000	13,211,000	412,000	646,000						
Sioux City	208,000	153,000	98,000		7,000						
St. Louis	157,000	801,000	316,000	2,000	17,000						
Kansas City	1,776,000	3,181,000	534,000	145,000	14,000						
Wichita	681,000	15,000									
St. Joseph, Mo.	296,000	378,000	19,000	1,000	14,000						
Peoria		35,000	106,000								
Indianapolis	160,000	673,000	115,000								
Omaha	351,000	1,060,000	313,000	11,000	4,000						
On Lakes	776,000	331,000	246,000								

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
On Canal and River	426,000		108,000		44,000

Total June 6 1925	34,514,000	18,372,000	35,004,000	10,287,000	1,874,000
Total May 30 1925	34,968,000	17,140,000	35,161,000	10,226,000	1,798,000
Total June 7 1924	39,915,000	11,876,000	5,253,000	18,317,000	587,000

Note.—Bonded grain not included above: Oats, New York, 109,000 bushels; Baltimore, 44,000; Buffalo, 200,000; Buffalo afloat, 109,000; Duluth, 77,000; On Lakes, 100,000; total, 636,000 bushels, against 1,493,000 bushels in 1924. Barley, New York, 462,000 bushels; Boston, 10,000; Baltimore, 26,000; Buffalo, 120,000; Buffalo afloat, 5,000; Duluth, 47,000; On Canal, 140,000; On Lakes, 126,000; total, 936,000 bushels, against 272,000 bushels in 1924. Wheat, New York, 1,084,000 bushels; Boston, 55,000; Philadelphia, 1,126,000; Baltimore, 95,000; Buffalo, 1,570,000; Buffalo afloat, 160,000; Duluth, 95,000; Toledo, 57,000; On Canal, 344,000; On Lakes, 289,000; total, 4,875,000 bushels, against 7,257,000 bushels in 1924.

Canadian—		Wheat.		Corn.		Oats.		Rye.		Barley.	
		bush.		bush.		bush.		bush.		bush.	
Montreal	2,315,000		69,000		2,083,000		113,000		515,000		
Fl. William & Pt. Arthur	24,685,000				5,151,000		1,881,000		2,001,000		
Other Canadian	3,553,000				983,000		239,000		258,000		

Total June 6 1925	30,553,000	69,000	8,217,000	2,233,000	2,774,000
Total May 30 1924	31,362,000	84,000	8,788,000	2,112,000	3,153,000
Total June 7 1924	20,445,000	20,000	7,438,000	1,408,000	1,981,000

Total June 7 1922.....		20,445,000	20,000	7,435,000	7,405,000	7,081,000
Summary—						
American.....	34,514,000	18,372,000	35,004,000	10,287,000	1,874,000	
Canadian.....	30,553,000	69,000	8,217,000	2,233,000	2,774,000	

Total June 6 1925	65,067,000	18,441,000	43,221,000	12,520,000	4,648,000
Total May 30 1925	66,230,000	17,224,000	43,949,000	12,338,000	4,951,000
Total June 7 1924	60,360,000	11,896,000	12,691,000	19,725,000	2,568,000

## WEATHER BULLETIN FOR THE WEEK ENDING

JUNE 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 9, follows:

Unusual pressure conditions dominated the weather during the week. An area of high barometer persisted over the Central-East and Southeast until near the close of the week, with several "lows" in succession forming in the middle West and Southwest and moving northeastward over the northern Plains and upper Mississippi Valley. As a result of this pressure distribution unusually high temperatures prevailed over the Central and Northern States east of the Mississippi River during practically the entire week, with maximum readings of 96 to 100 degrees reported from many points in the Middle and North Atlantic States and eastern Lake region, which were the highest of record for so early in the season in many districts. At the same time temperatures were persistently low west of the Great Plains, but there was a warming up to near the seasonal average in most places before the close of the week. At the same time local showers and cooler weather brought relief from the intense heat in much of the East.

As the result of the northeasterly movement of several western "lows," rainfall was frequent, and in many places substantial, over the Northwest, including at least two general rains in the area from the upper Mississippi Valley westward to the Rocky Mountains. There were scattered showers in the Northeast at the beginning of the week and also in the Southeast near the close, with local thunderstorms in the middle Atlantic section. Over the Southwest, including the central Gulf States, and also over the Eastern States, the week was generally dry, except in local areas.

Chart I. shows that the temperature for the week, as a whole, averaged much above normal in all sections of the country east of the Great Plains, except in the Gulf and south Atlantic districts, where temperatures were near normal. It was especially warm from the Ohio Valley northward and eastward, the weekly mean temperatures ranging generally from 10 degrees to as much as 18 degrees above the seasonal average. In the western half of the country the week was much cooler than normal in all districts, especially in central Rocky Mountain sections, where in some places the minus departures were 10 to 12 degrees. Maximum temperatures ranged generally from 90 to 100 degrees in the interior and Eastern States, and freezing weather was reported from only a few points in the higher elevations of the West.

Except in the area from the upper Mississippi Valley westward, rainfall was very unevenly distributed and generally of a local nature, as shown on Chart II. There were good rains in West Virginia, locally in the Northeastern States, and in a few southern districts, but most sections from Texas and Oklahoma eastward, and also from the Ohio Valley northward and eastward, received very little rain. There was a high percentage of sunshine over the eastern half of the country, but much cloudy weather prevailed in the Northwestern States.

The generous and widespread rainfall over the Northwestern and most of the far Western States was very timely and greatly improved agricultural conditions in those sections. The increased moisture was especially helpful over the spring wheat belt and the central and northern portions of the great western grazing area. It continued dry in most of the far Southwest however, while the high temperatures, drying winds and deficient soil moisture were unfavorable for crops in the central and southern Great Plains. High winds caused much drifting of soil in parts of the Southwest, which was also injurious to field crops.

While local rains had set in over the Southern States at the close of the week, more moisture was needed in that section and many crops made poor advance. In fact there was still urgent need at the close of the week for generous and widespread rains in nearly all sections east of the Rocky Mountains, except in the Central-Northern States. The soil was in fairly good condition, however, in the extreme Northeast, parts of the Appalachian Mountain area, the extreme Southeast and in the lower Mississippi Valley. The drought and high temperatures were especially unfavorable for growing crops in much of the Ohio Valley and in the lower Lake region, particularly for truck and also small grains, which were prematurely developing.

SMALL GRAINS.—Conditions have been favorable during the past week over the spring wheat belt, except that more rain is needed in the extreme southern portion. This crop is generally reported to be in good condition and making satisfactory progress, but is heading short locally and is only fair to poor in Nebraska and Iowa. The winter wheat situation was less favorable. Showers have been of some benefit locally, but condition generally is poor to fair, except in Missouri where it is very good. This crop is thin in Illinois, shriveling from heat in Indiana, and heading short over where. Oklahoma and southern Kansas, Missouri and Indiana report harvesting begun prematurely on account of hot, dry weather.

Oats are mostly poor and heading short in the Ohio Valley, Michigan and the Southwest. In the upper Mississippi and Missouri Valleys they are better, but are heading prematurely in Iowa and ripening too soon in Kansas. Rye is good in the Eastern States, and rye, barley and flax are all doing well in the Missouri Valley region.

CORN.—In the South Atlantic and Gulf States corn is suffering from lack of moisture. Farther north this crop is recovering where recently injured by frost, and progress and condition have been mostly very good in the principal producing areas, although rain is needed in many sections. The warmth and rainfall were very beneficial in the upper Mississippi Valley, particularly in Iowa. There has been some damage by cutworms in South Dakota and by frost in the far Northwest. This crop is generally well cultivated, except in parts of Minnesota and North Dakota where it has become weedy because of frequent rains. Some replanting is still necessary in South Dakota.

COTTON.—The effect of the week's weather and general soil condition on the cotton crop was rather irregular. It was generally warm, but rainfall was of a local nature and more moisture was needed, particularly for late-planted cotton, in many localities.

In Texas the progress of the crop was fair in northern and western portions, but poor in most of the central counties and in the south where many plants were small and blooming prematurely in some sections; the general condition averages rather poor, but rain over much of the State at the close of the week will be helpful. In Oklahoma and Arkansas cotton made very good advance, with the fields generally clean and chopping well along; early plants were setting squares in southeastern Oklahoma and a few blooms were appearing as far north as central Arkansas. The weather was generally favorable in Louisiana.

Progress was mostly only fair in Mississippi and Alabama, as growth was checked by dry soil, with some late-seeded not yet up in the latter State. In Georgia early cotton made fair growth and was withstanding the drought well, but the late made poor progress, with some still ungerminated. Rainfall was beneficial in Florida, and while there was some retardation of growth from lack of moisture in South Carolina, the early and intermediate crops did fairly well. The warm nights were helpful to



cotton in North Carolina, but there are complaints of poor stands in some late-planted fields, and the high temperature was beneficial in Virginia. In Tennessee conditions were mostly favorable, though rain would be beneficial. In the more western States the cool weather and high winds made conditions less favorable than heretofore.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Abundant sunshine and high temperatures very favorable for corn and cotton and for tobacco plants set out, and these crops made good progress. Considerable acreage of tobacco not planted on account of dry weather. Wheat ripening rapidly middle and southern counties. Unfavorable for potatoes and garden truck; potato harvest under way in Northampton County. Very favorable for hay harvest and good progress made. Rain needed generally all parts of State.

**North Carolina.**—Raleigh: Warmth favorable, but only light rains near close of week. Truck suffering and corn, tobacco, peanuts, potatoes, and sweet potatoes need rain. Warm nights improved cotton; progress of early very good, but much late poor stand; weevil appearing in increasing numbers in south. Favorable for harvesting wheat and oats.

**South Carolina.**—Columbia: Condition of early and intermediate cotton fair; lack of rain retarding germination of late; few weevil thus far. Corn deteriorating generally and germination of late slow. Potato harvest nearing completion with only fair results; sweet potato transplanting continues, plants small. Rain badly needed.

**Georgia.**—Atlanta: Warm and dry, except local showers beneficial at close. Early cotton withstanding drought well; progress fair; progress of late poor and some not up; few weevil. Corn and minor crops making fair progress; have suffered from dryness. Peaches ripening rapidly. Still some dry areas; more rain needed.

**Florida.**—Jacksonville: Rain met crop needs locally in Peninsula, but more needed in west and north. Progress and condition of cotton very good; early blooming and squaring, except some late backward. Early corn laid by and mostly good; late fair and improving. Cane and peanuts improved. Tobacco benefited by showers. Citrus groves improved by rain; June bloom appearing and will reduce loss of fruit from drought.

**Alabama.**—Montgomery: Beneficial, scattered rains latter part inadequate in most sections. Corn slow progress; condition fair to good where rain sufficient; otherwise mostly poor. Oats, pastures, truck crops, and vegetables improved somewhat where rains occurred. Apples badly blighted. Progress of cotton mostly fair; condition spotted, varying from poor to very good; some late-planted not up; chopping well advanced; weevil increasing locally in south where lice reported locally.

**Mississippi.**—Vicksburg: Days mostly warm with abundant sunshine. Progress of cotton mostly fair in Delta counties, but poor to fair elsewhere; growth of all somewhat checked, lacking rain; cultivation very good; few weevil. Progress of corn mostly poor; needing rain, especially in east, north and south.

**Louisiana.**—New Orleans: Beneficial rains last two days in south, with light showers in central and north, very favorable for all crops; previous drought injured some rice and corn. Condition of cotton generally very good to excellent; blooming extensively; few weevil. Cane greatly improved and making rapid growth. Rain still needed in north and extreme west.

**Texas.**—Houston: Harvesting winter wheat and oats made good progress; condition poor. Progress and condition of pastures, corn and minor crops poor, except fair to good in west; corn failure in drier sections. Progress of cotton fair in north and west, while it deteriorated in most of central and south, where plants small and blooming prematurely in some sections; general condition averages rather poor, but rain at end of week beneficial over nearly half of State; few weevil; chopping and cultivation well advanced.

**Oklahoma.**—Oklahoma City: Heat, dryness and high, drying winds unfavorable for all crops; rain needed in all sections. Progress and condition of cotton generally very good; fields clean and chopping well advanced; squares setting on early-planted in southeast. Winter wheat ripened rapidly and prematurely in many sections and harvesting becoming general; condition generally poor. Progress and condition of corn generally fair to very good, but needing rain in most sections. Oats fair to good; maturing fast and prematurely.

**Arkansas.**—Little Rock: Cotton made very good advance; condition very good to excellent, except in some north-central and northeast portions, where stands poor due to dryness; excellent progress in chopping and cultivation; squaring in many localities and some bloom in central. Progress of corn fair to very good in most western and southern portions, but very poor to poor elsewhere due to drought. Light to moderate rains in west and central very beneficial to all crops.

**Tennessee.**—Nashville: Progress of cotton rather fair to very good, and condition generally fair, except late not germinating; warmth favorable, but affected some by dryness; cultivation excellent. Progress and condition of corn fair and some very good; cultivation excellent. Winter wheat cutting begun and general condition fair with some very good.

**Kentucky.**—Louisville: Rain locally in central where tobacco setting resumed; otherwise slow progress, only with machines; one-third of crop not out and early settings slow growth and died badly due to intense heat. Condition and progress of winter wheat fair; heads short and drought affecting filling. Condition and progress of early corn fair; clean and good color; later plantings poor to fair stand.

**COMMENTS ON CROP REPORT.**—The United States Department of Agriculture at Washington in giving its report on June 9 on the grain crop in the United States also added the following:

**All Wheat.**—With a forecast of a crop of 407,156,000 bushels of winter wheat and of 253,729,000 bushels of spring wheat, the total forecast wheat crop of this year becomes 660,885,000 bushels, the smallest since 1917. The requirements of wheat for domestic consumption does not greatly differ from this amount.

**Winter Wheat.**—Winter wheat fared badly throughout most of the winter wheat belt. The average May temperature was below normal east of the 100th Meridian. During the same time the rainfall was deficient throughout most of the country, emphatically so from Indiana to eastern Nebraska. The vitality of the plant had already been weakened by an adverse winter, so that it could not make the usual resistance to frosts and freezes and to low rainfall and deficient moisture in soil and subsoil.

In a large portion of the belt winter wheat has short straw and short heads and the heads are often not well filled. Reports of thin stands are common. The Hessian fly is considerably in evidence in parts of Illinois, Missouri, Nebraska and Kansas, and chinch bugs in Missouri. The "take all" disease is becoming more serious in the central region of Kansas. In Kansas, the leading winter wheat State, the crop has also had to contend with frosts, low rainfall and deficient subsoil moisture.

In the Pacific Northwest the small area of winter wheat that survived the winter improved in condition during May.

**Spring Wheat.**—Spring-sown wheat outside of South Dakota has not suffered severely from the dry, cold weather of May. Since the sowing was done early, this crop is in fair to good condition. In South Dakota the low condition on June 1 has doubtless improved with subsequent rains.

Although cold weather has injured spring wheat somewhat, the reports are that no serious damage has been done. On the other hand, weather conditions on the whole have favored a sturdy growth and hardiness of plant. In the Pacific Northwest the rainfall has been ample and the temperatures not low enough to be damaging, and the prospects are fair to excellent.

As a partial offset to the reduction of winter wheat acreage, the spring wheat acreage increased 19%. The replacement of abandoned winter wheat by spring wheat was particularly marked in the Pacific Northwest.

**Oats.**—An acreage of 44,467,000 acres of oats is forecast, exceeded only in 1921. The increase over last year is 4.7%, partly because some of the large abandoned winter wheat acreage was sown to oats. Increases were not large in the main oat States, as a rule, but the percentage changes were heavy in many other States.

**Barley.**—The acreage of barley is estimated to have increased 24.6% this year, or to 8,826,000 acres. This acreage was exceeded in 1917 and 1918 on account of war demands, but with these two years excepted, the area of this crop is much larger than ever before. A crop of 204,687,000 bushels is indicated, the largest barley crop since the war year 1918. The feeding of this grain to livestock is becoming more general.

**Apples.**—The prospective apple crop, with a June 1 condition of 63.4% of normal, compares with a ten-year average condition of 70.1% on June 1 and with 74.0% on June 1 last year. The causes of this unfavorable comparison are reduced formation of fruit buds in 1924 for the 1925 crop on account of drought on the Pacific Coast, a poor set of fruit this year in other parts of the country because of frosts and freezes, and a heavy drop.

**Peaches.**—A peach crop of 47,055,000 bushels is forecast, comparing with a five-year average crop of 46,519,000 bushels and with a crop of 53,137,000

bushels last year. Although the forecast is lower than the crop of last year in nearly every State, it is much higher in California, where a quarter of the crop of last year was produced, and a third of the crop of this year will be produced, according to the forecast.

**GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.**—The United States Department of Agriculture at Washington, in giving its report on June 9 of the grain crops in the United States also added the following:

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, is submitted herewith as being of interest to producers of grain crops in the United States.

The situation of cereals in foreign countries generally is favorable, although a few reports of dry weather have been received from Europe and North Africa.

In Canada, rains during the past week have helped the new crops which were needing it in a number of districts of Manitoba and Saskatchewan. Wheat seeding was finished by May 26 and in most places the crop was up and doing well. Oats and barley acreages in Saskatchewan are expected to be larger this year than last.

Conditions in Europe continue to be generally favorable. France, according to latest reports, is having good weather for cereals, and in Italy a wheat yield above the average is expected. In Spain the crops are reported to be in good condition, although the farmers in many regions would welcome more rain. In Rumania propitious rains the latter part of May benefitted the cereals which are in good condition. Hungary expects the wheat and barley crops to be above average, rye to give a good crop, and oats about an average one. The condition of winter grains in Germany on May 1 was good and abandonment of acreage had been slight as compared with last year. Later reports mention some lack of rain. In Russia the total sown area is reported to be 4% greater than in 1924. Winter wheat is about average in condition and the spring cereals are generally satisfactory. Poland, the most important rye producer aside from Russia and Germany, has reduced her estimate of rye acreage from 12,214,000 acres to 12,076,000 acres, which is still the largest she has reported in recent years.

No reports have come in as yet on cereal production in North Africa, where harvesting has been going on during the past month. Conditions generally are favorable although some reports mention drought in Morocco.

#### WORLD CEREAL CROPS—ACREAGE.

Crop and Country.	Average 1909-13.	1923.	1924.	1925.	Change from 1924.
<i>Wheat—</i>	<i>acres.</i>	<i>acres.</i>	<i>acres.</i>	<i>acres.</i>	<i>%</i>
United States—Winter...	28,356,000	39,518,000	35,438,000	32,813,000	-10.0
Spring...	18,695,000	20,141,000	17,771,000	21,181,000	+19.2
Foreign countries report- ing in 1925 (20).....	98,132,000	93,666,000	92,637,000	93,883,000	+1.3
Total U. S. and 20 foreign countries.....	145,183,000	153,325,000	146,846,000	147,877,000	+0.7
Estimated world total, ex- cluding Russia.....	197,800,000	221,000,000	217,800,000	.....	.....
<i>Rye—</i>					
United States.....	2,236,000	5,171,000	4,173,000	4,184,000	+0.3
Foreign countries report- ing in 1925 (16).....	27,308,000	24,301,000	22,948,000	23,693,000	+3.2
Total U. S. and 16 foreign countries.....	29,544,000	29,472,000	27,121,000	27,877,000	+2.8
Estimated world total ex- cluding Russia.....	67,600,000	46,000,000	42,900,000	.....	.....
<i>Barley—</i>					
United States.....	.....	7,835,000	7,086,000	8,826,000	+24.6
Foreign countries report- ing in 1925 (14).....	.....	17,442,000	16,790,000	17,276,000	+2.9
Total U. S. and 14 foreign countries.....	.....	25,277,000	23,876,000	26,102,000	+9.3

#### Production Forecasts and Estimates.

	bushels.	bushels.	bushels.	bushels.	%
Wheat—					
India, all wheat.....	251,841,000	372,661,000	363,888,000	323,415,000	-11.1
United States, all wheat.....	690,108,000	797,381,000	872,673,000	660,885,000	-24.3

**AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.**—The Crop Reporting Board of the United States Department of Agriculture made public on June 9, its forecasts and estimates of grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture, as follows:

Crop.	Acreage, 1925.		Condition.			
	Per Cent of 1924.	Acres.	June 1 1925.	May 1 1925.	June 1 1924.	June 1 10-yr. Avg.
Winter wheat.....	90.1	32,813,000	66.5	77.0	74.0	79.7
Spring wheat.....	119.2	21,181,000	87.1	---	82.3	90.7
All wheat.....	99.6	53,994,000	73.2	---	76.0	83.0
Oats.....	104.7	44,467,000	79.6	---	83.0	88.2
Barley.....	124.6	8,826,000	83.1	---	79.5	88.6
Rye.....	100.3	4,184,000	78.6	86.8	87.4	87.6
Hay, tame.....	98.8	60,745,000	78.6	87.6	84.3	87.6
Hay, wild.....	101.5	15,151,000	75.4	88.7	77.9	88.8
Hay, all.....	99.4	75,896,000	78.1	87.8	83.0	88.1
Pasture.....	---	---	78.1	86.5	82.2	89.8
Apples, total crop.....	---	---	63.4	---	74.0	70.1
Apples, com'l crop.....	---	---	66.4	---	71.6	---
Peaches, total crop.....	---	---	62.3	---	72.7	64.4
Pears, total crop.....	---	---	63.8	---	71.3	67.2

Production indicated by the condition of crops on June 1 1925 and comparison with harvested production in preceding years follow:

Crop.	Total Production In Thousands.			Yield per Acre.			Farm Price per Bush. May 15.	
	Fore- cast 1925. (b)	1924.	5-year Average 1920-24.	Fore- cast 1925. (b)	1924. Aver. '20-'24.	1925. Aver. '20-'24.	1925. Cents	1924. Cents
Winter wheat, bu.	407,000	590,000	592,000	12.4	16.2	14.7	---	---
Spring wheat, bu.	254,000	283,000	245,000	12.6	15.9	12.3	---	---
All wheat, bu.	661,000	873,000	837,000	12.2	16.1	13.9	149.1	96.8
Oats, bu.	1,295,000	1,542,000	1,328,000	29.1	36.3	31.3	45.4	46.3
Barley, bu.	205,000	188,000	182,000	23.2	26.5	24.5	75.9	60.0
Rye, bu.	53,300	63,400	70,400	12.7	15.2	14.1	103.6	60.1
Hay, tame, tons	82,500	98,000	91,000	1.36	1.59	1.52	---	---
Hay, wild, tons	13,400	14,500	16,200	.88	.97	1.04	---	---
Hay, all, tons	95,800	112,000	107,000	1.26	1.47	1.42	\$12.17	\$13.65
Apples, total, bu.	---	---	---	---	---	---	---	---
Apples, com'l, bu.	---	---	---	---	---	---	---	---
Peaches, total, bu.	47,100	53,100	46,500	---	---	---	\$5.30	\$3.90
Pears, total, bu.	17,500	18,600	17,100	---	---	---	---	---

a Eight-year average. b Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season.

DURUM WHEAT acreage this year in Minnesota, the Dakotas and Montana is estimated at 4,670,000, or 27.3% of the total of 17,093,000 acres of spring wheat



<sup>1</sup>In the four States. This compares with 4,202,000 acres of durum or 28.0% of the total spring wheat in these States in 1924, and an average of 4,995,000 acres of durum or 30.3% of the total spring wheat in these States for the five years 1920-1924. The increase in durum acreage in the four States over last year is 468,000 acres, or 11.1%.

Details for leading crops in principal producing States follow:

#### SPRING WHEAT (INCLUDING DURUM).

State.	Acreage 1925.		Condition June 1.		Production.			Farm Price per Bush. May 15.	
	Per Cent of 1924.	Acres in Thous.	1925. Per Cent.	10-yr. Av. Per Cent.	Forecast 1925 (c) from June 1 Condition.	Harvested.		1925. Cts.	1924. Cts.
						1924.	5-yr. Aver. 1920-24.		
Minnesota	120	1,889	88	92	23,272,000	34,313,000	26,044,000	145	100
No. Dakota	112	9,727	85	89	95,081,000	134,618,000	98,728,000	139	99
So. Dakota	112	2,482	77	94	21,978,000	33,018,000	29,584,000	135	92
Montana	119	2,995	87	88	39,085,000	40,775,000	34,033,000	138	95
Idaho	119	690	100	92	17,940,000	12,180,000	15,862,000	151	80
Wash'ton	175	1,656	96	87	28,616,000	7,946,000	14,814,000	162	85
U. S. total	119.2	21,181	87.1	90.7	253,729,000	282,636,000	245,159,000	---	---

#### WINTER WHEAT.

State.	Condition		Production.				Farm Price	
	June 1.						per Bush.	
	1925.	10-yr Av. Per Cent.	Forecast 1925. (c)		Harvested.		1925. Cts.	1924. Cts.
			From June 1 Condition.	From May 1 Condition.	1924.	5-yr. Avar. 1920-24.		
New York	83	86	7,186,000	7,234,000	6,588,000	8,251,000	168	110
Pennsylvania	86	87	21,333,000	21,085,000	19,850,000	22,926,000	165	110
Maryland	88	86	9,198,000	9,148,000	8,532,000	9,603,000	174	105
Virginia	82	87	9,350,000	9,269,000	9,628,000	10,120,000	174	117
Ohio	54	83	19,408,000	22,060,000	37,313,000	34,982,000	171	106
Indiana	64	80	23,354,000	26,283,000	31,365,000	28,684,000	167	98
Illinois	68	78	37,705,000	44,940,000	34,251,000	46,697,000	160	100
Michigan	75	80	14,656,000	15,670,000	19,888,000	15,959,000	166	99
Iowa	73	84	7,325,000	7,948,000	8,078,000	10,952,000	145	91
Missouri	76	77	28,465,000	30,865,000	24,589,000	34,501,000	157	99
Nebraska	64	80	33,738,000	37,939,000	54,483,000	51,090,000	142	85
Kansas	59	73	83,909,000	95,997,000	153,644,000	126,298,000	146	92
Kentucky	78	80	6,136,000	5,858,000	4,340,000	6,368,000	178	112
Texas	42	74	4,708,000	4,102,000	25,826,000	18,715,000	152	103
Oklahoma	53	76	26,558,000	27,789,000	54,874,000	45,116,000	137	95
Montana	55	78	2,467,000	2,846,000	10,893,000	8,809,000	138	95
Colorado	60	84	14,688,000	20,846,000	15,974,000	15,904,000	139	84
Idaho	90	90	6,372,000	5,544,000	5,648,000	8,892,000	151	80
Washington	80	84	9,384,000	8,559,000	19,354,000	29,292,000	162	85
Oregon	90	90	6,610,000	5,630,000	13,035,000	17,915,000	153	90
California	88	78	10,465,000	10,587,000	4,770,000	10,917,000	157	110
U. S. total	66.5	79.7	407,156,000	444,833,000	590,037,000	591,957,000	---	---

#### RYE.

Pennsylv'a	90	92	3,397,000	3,453,000	3,264,000	3,367,000	123	90
Indiana	76	89	3,026,000	3,402,000	3,682,000	3,988,000	103	60
Illinois	80	90	2,232,000	2,442,000	2,580,000	3,282,000	100	65
Michigan	80	87	4,514,000	4,875,000	6,006,000	8,191,000	95	56
Wisconsin	76	89	3,838,000	4,056,000	5,457,000	5,773,000	106	59
Minnesota	73	87	8,012,000	9,109,000	11,780,000	13,205,000	102	52
N. Dakota	76	84	12,013,000	13,810,000	13,860,000	14,621,000	99	48
So. Dakota	68	89	2,414,000	3,069,000	2,956,000	4,277,000	89	45
Nebraska	86	89	1,995,000	2,094,000	1,914,000	1,868,000	97	50
Montana	84	89	2,132,000	2,030,000	1,750,000	1,719,000	95	50
U. S. total	78.6	87.6	53,317,000	57,968,000	63,446,000	70,410,000	103.6	60.1

<sup>c</sup> Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season.

#### OATS.

State.	Acreage 1925.		Condition June 1.		Production in Thousands of Bushels.			Farm Price per Bushel May 15.	
	Per Cent of 1924.	Acres in Thous.	1925. Per Cent.	10-yr. Av. Per Cent.	Forecast 1925 (d) from June 1 Condition.	Harvested.		1925. Cts.	1924. Cts.
						1924.	5-yr. Aver. 1920-24.		
New York	109	1,031	90	87	34,332	34,056	32,851	59	56
Pennsylvania	112	1,154	91	90	39,380	37,080	38,653	58	56
Ohio	125	1,971	81	86	66,255	64,657	52,084	50	46
Indiana	116	2,138	68	88	55,246	70,034	54,623	44	44
Illinois	106	4,338	73	89	129,836	163,680	140,345	41	44
Michigan	102	1,632	78	86	49,645	67,200	50,787	44	49
Wisconsin	99	2,564	86	92	94,817	103,600	93,832	44	50
Minnesota	98	4,410	85	93	142,443	193,500	145,990	36	39
Iowa	101	5,832	82	92	196,072	248,282	213,986	41	41
Missouri	112	1,700	82	83	43,911	41,745	39,381	53	56
No. Dakota	99	2,719	85	89	63,556	93,364	67,263	32	36
So. Dakota	100	2,650	74	93	67,654	98,050	76,906	37	36
Nebraska	108	2,652	82	90	73,938	76,136	73,277	44	40
Kansas	122	1,868	74	79	45,617	39,806	41,299	40	51
Texas	75	1,078	52	77	21,189	48,892	38,509	66	57
Oklahoma	98	1,411	70	75	32,199	38,880	36,526	59	60
Montana	112	754	88	89	21,896	19,854	17,948	64	46
U. S. total	104.7	44,467	79.6	88.2	1,295,456	1,541,900	1,327,642	45.4	46.3

#### BARLEY.

New York	115	264	90	87	7,437	6,900	4,870	97	76
Illinois	98	246	87	92	7,170	7,781	6,016	69	69
Michigan	112	171	77	87	3,818	4,743	4,414	77	75
Wisconsin	118	499	84	91	13,832	13,536	13,513	85	70
Minnesota	115	1,051	85	92	24,567	29,248	23,687	71	58
Iowa	135	202	83	93	5,248	4,710	4,393	74	60
No. Dakota	120	1,620	85	89	30,294	35,100	23,839	65	51
So. Dakota	120	961	75	93	18,019	22,428	21,491	66	51
Nebraska	103	259	85	90	6,275	6,275	6,492	71	49
Kansas	125	875	69	83	14,490	11,550	16,937	76	55
Texas	50	34	45	76	467	3,220	2,249	82	75
Oklahoma	70	131	54	75	2,016	4,675	3,035	78	70
Colorado	125	425	72	92	8,262	8,160	6,026	79	55
California	230	1,159	90	80	34,943	10,080	27,207	91	65
U. S. total	124.6	8,826	83.1	88.6	204,687	187,875	182,382	75.9	60.0

## THE DRY GOODS TRADE.

Friday Night, June 12 1925.

Developments in markets for textiles during the past week have been rather mixed. Although the continued hot weather resulted in a good volume of sales for the more seasonal fabrics, a softening tendency, accompanied by further plans for curtailment, were noticeable in many of the staple goods. A particularly disappointing development

to dry goods merchants was the report on wheat crop conditions. They had been hoping for a good yield on which to base a satisfactory fall trade. Business in the Western and Midwestern centres thus far this year has been better than it was a year ago, but a continuation of this prosperity is not in sight if the crop falls short. Seasonal buying stimulated by the high temperatures was centred largely in silks, wash goods and some woolen goods. In regard to silks, mills have continued to operate at record levels, with manufacturers seemingly unable to satisfy the consuming demand for this line of goods. Sales have been full in both retail and wholesale channels, with fall commitments steadily increasing. Despite this enormous consumption, however, it was a noticeable fact that when raw silk gets above the parity of \$6 50 per pound for the choice Japanese grades, the demand falls off. Apparently producers are convinced that the popularity is, in a great degree, due to the popular prices at which the goods can be furnished. Thus, when the price of the raw materials rises above a certain level mills do not care to assume the risk of putting out the best selling items at higher prices. The Silk Association of America has recommended the simplification of the number of trade terms used in quoting prices on Japanese silk. Eight names have been suggested by a committee in the hope that the uncertainty and confusion existing in the trade, especially since the earthquake, will be relieved.

**DOMESTIC COTTON GOODS:** The markets for domestic cotton goods ruled irregular during the week. Owing to the high temperatures of the past fortnight, a sustained demand for immediate shipment of small lots was reported for certain seasonal fabrics. Sales of such merchandise as wash goods, printed voiles and broadcloths, and silk and rayon and cotton mixtures, were particularly encouraging. The most urgent call was reported to have come from the Northern sections and was confined largely to the lighter goods and garments. Despite this activity in such classes of fabrics, it was noticeable that no price advances were announced and it was claimed that none were contemplated at this time. Production has been so full and competition for business so keen that it has served to prevent the establishment of a satisfactory profit margin. Elsewhere in the cotton goods market, as for instance the more staple fabrics, the demand has been draggy and uninteresting. Buyers manifested little or no interest in offerings, as there has been a strong feeling that raw cotton will work to lower levels and they prefer to wait until such time before making purchases. Thus the effort to bring about larger curtailment of production at mill centres has been meeting with a greater degree of success. For instance, it was reported that most of the mills situated in the South would, on the average, curtail their production 15% during July and August. Tentative plans provide for mills shutting down June 27 until after July 4 and from Aug. 29 until after Labor Day on Sept. 8. Other mills have already gone on either a three or four-day-a-week schedule, and it is claimed that they will not abandon their plan unless trade improves. Thus far, the greatest curtailment has been in the coarser and more staple goods. However, at this time, indications do not point to as extensive a curtailment as last year, nor is it expected. Print cloths, 64 x 64's construction, are quoted at 6 1/4 c., and 27-inch, 64 x 60's, at 6 1/4 c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10 1/4 c., and 38-inch, 80 x 80's, at 12 c.

**WOOLEN GOODS:** Hot weather has had a stimulating effect upon the markets for woollens and worsteds. Demand for the seasonal fabrics has been satisfactory and at the same time revealed the extensiveness of the hand-to-mouth buying tactics. As a result of carrying only small and poorly assorted stocks of merchandise, retailers were said to have lost a large volume of business. It is expected that any further improvement will probably benefit the men's wear division most, as the vogue for silks has somewhat restricted the use of woollens for women's garments. According to general opinion, the trade should begin to show signs of greater stability shortly. New lines for fall are being rapidly opened and houses are soliciting new business. It is generally expected that the London sales in July will dispel many doubts concerning the stability for both raw wool and fabrics.

**FOREIGN DRY GOODS:** Although a better feeling and buying interest was reported for certain fabrics in the markets for linens, orders were still confined to small purchases covering immediate requirements. This improvement was particularly noticeable in the costume linen division, where a good business has been reported in many sections of the country. However, the size of the orders was not, as yet, large enough to absorb the huge quantities of merchandise on the market. An item of particular interest to the trade was the report that Belfast mills were sponsoring the use of fabrics made of a combination of flax and rayon yarns. The future of this fabric was said to be very promising. Other reports from Belfast claimed that a number of Belfast firms were in financial difficulties as a result of the keen competition and lack of interest on the part of the consumer. Burlaps have ruled firmer, owing to the increased interest on the part of both speculators and consumers. Numerous reports were current of damage by weather to the new jute crop. Light weights are quoted at 7.40c. and heavies at 9.60c.



## State and City Department

### NEWS ITEMS.

**Belgium (Kingdom of).—\$50,000,000 External Loan Offered in United States.**—Yesterday, June 12, a syndicate of bankers, headed by J. P. Morgan & Co. and the Guaranty Co. of New York, offered at 98 and accrued interest, to yield over 7.15% to maturity, \$50,000,000 7% 30-year external sinking fund gold bonds of the Kingdom of Belgium. The bonds were quickly disposed of, announcement being made of an oversubscription, resulting in the closing of the books within fifteen minutes after their opening at 10 a. m. Bonds are coupon bonds in denominations of \$1,000 and \$500, not interchangeable, to be dated June 1 1925 and mature June 1 1955. Bonds are not redeemable before maturity except for the Sinking Fund, of which the offering circular says:

A cumulative sinking fund for the retirement of the bonds by purchase or call will be created by the Kingdom of Belgium by semi-annual payments of \$268,750 beginning Dec. 1 1925, plus sums equal to the interest accruing on all bonds acquired for the sinking fund. Sinking fund moneys are to be applied to the retirement of bonds, by purchase if obtainable at or below 107½% and accrued interest, or if not, by call of bonds by lot at 107½%. Bonds may be called for the sinking fund at such price on June 1 1926 or on any interest payment date thereafter prior to maturity.

Principal and semi-annual interest (J. & D.) payable in United States gold coin of the present standard of weight and fineness in New York City at the office of either J. P. Morgan & Co. or of Guaranty Trust Co. of New York (fiscal agents for the loan) without deduction for any Belgian taxes, present or future.

Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Chicago Sanitary District, Ill.—U. S. Supreme Court Refuses District Rehearing in Lake Drainage Case.**—On June 8 the U. S. Supreme Court refused the rehearing, asked for by the district on June 1 (see V. 120, p. 2966), in the case in which that court on Jan. 5 of this year affirmed the decree entered by the District Court of the United States in Illinois bearing upon the water flow into the sanitary canal from Lake Michigan. As a result the district, it is stated, must comply with the orders of the Secretary of War governing the water withdrawals.

**Connecticut (State of).—Legislature Passes Law Authorizing Investment by Savings Banks in the Bonds of Certain Additional Public Service Companies.**—At the 1925 session of the Legislature a law was passed extending the field of investments for savings banks so as to include the bonds of certain electrical corporations and of corporations engaged in furnishing telephone communication. This is in addition to the bonds made legal under Sections 22, 23, 24, 25 and 26 of 3972 of the General Statutes. Under the law savings banks are permitted to invest in (1) the bonds of any corporation engaged in the generation and sale of electricity, or in the generation and sale of electricity and in addition thereto some other form of public service enterprise, incorporated under the laws of the United States or any State thereof and doing a major portion of its business in the United States, and operating under the supervision of a public service or other commission requiring a uniform system of accounting; and (2) in bonds of corporations engaged in furnishing telephone communication, incorporated under the laws of the United States or any State thereof and doing major portion of their business in the United States. The text of the Law follows:

AN ACT authorizing investment by savings banks in the bonds of certain public service companies.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Savings banks may invest in the bonds of any corporation engaged in the generation and sale of electricity, or in the generation and sale of electricity and in addition thereto some other form of public service enterprise, incorporated under the laws of the United States or any State thereof and doing the major portion of its business in the United States, and operating under the supervision of a public service or other commission requiring a uniform system of accounting, subject (A) to the following restrictions as to the corporation issuing or assuming the bonds: (a) The gross income of such corporation shall be not less than one million dollars for the year immediately preceding the time of making such investment and shall be derived (1) at least seventy-five per centum from the sale of electricity and (2) not to exceed ten per centum from the operation of street railway properties; (b) such corporation shall have either a franchise or franchises under which at least seventy-five per centum of its gross income is earned, extending at least ten years beyond the maturity of any such bond, or an indeterminate permit from, or agreement with, a public service or other commission; (c) such corporation shall own and operate steam or hydro-electric power plants capable of generating at least sixty per centum of its actual electric sales for the year immediately preceding the time of making the investment; (d) the capital stock of such corporation shall be equal to at least two-thirds of the total funded debt of such corporation, provided, in the case of a corporation having shares without par value, the amount of capital which such shares represent shall be the stated capital as shown by the books of the corporation; (e) the combined surplus and reserves for depreciation and for contingencies of such corporation shall be not less than the following percentages of the actual value of the fixed property of such corporation as shown by its books: (1) Ten per centum in the case of a corporation generating more than fifty per centum of its electrical output from water power, or (2) fifteen per centum in the case of a corporation generating more than fifty per centum of its electrical output from steam; (f) for five years immediately preceding the time of making such investment, the officially reported net earnings of such corporation, as shown by its annual reports or other sworn statements to the municipal, State or United States authorities, available for interest charges, after deducting charges to cover depreciation, taxes and rentals, shall have been equal to at least twice the interest charges for the period on such corporation's total outstanding funded debt, and for the year immediately preceding the time of making the investment such net earnings less such deductions shall have been equal to at least twice the interest charges on the corporation's total outstanding funded debt; (g) the term "funded debt" as used in this Act shall be construed to mean all interest-bearing debt maturing more than one year from date of issue; and (B) to the restrictions as to such bonds that any such bond shall be one of an issue of not less than one million dollars, and such issue, plus the total amount of

any underlying bonds, shall be outstanding in an amount not to exceed sixty per centum of the value of the actual fixed property securing such bonds, as shown by the corporation's books, exclusive of work in progress, and any such bond shall be either (a) a closed underlying mortgage bond secured by property owned and operated by the corporation issuing or assuming the bond, which property is of currently usable value to the corporation and is so used a major portion of the time, provided such bond is to be refunded by a junior mortgage providing for its retirement, and that such underlying mortgage may remain open solely for the issue of additional bonds which are to be pledged under such junior mortgage; or (b) a first mortgage bond constituting the only mortgage debt of such corporation, and, in case such mortgage is not closed, its terms shall prevent the issuance of additional bonds for extensions, improvements and property acquisitions unless such additional bonds are to be issued either (1) for an amount not to exceed seventy-five per centum of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding application to the trustee under such mortgage for authentication of such additional bonds, have been equal to at least one and three-quarters times the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds, or (2) for an amount not to exceed eighty per centum of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding application to the trustee under such mortgage for authentication of such additional bonds, have been equal to at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds; or (c) a refunding mortgage bond providing for the retirement of all prior lien or divisional mortgage bonds of such corporation outstanding at the time of making the investment, which refunding mortgage bond is secured by a lien on property owned and operated by the corporation issuing or assuming the bonds, provided any mortgage prior in lien to such refunding mortgage shall be closed unless such prior mortgage shall remain open solely for the issue of additional bonds which are to be pledged under such refunding mortgage, and provided, if there shall exist a mortgage junior in lien to such refunding mortgage bond, such refunding mortgage bond is to be refunded by such junior mortgage, and provided, in case such refunding mortgage is not closed, its terms shall prevent the issuance of additional bonds for extensions, improvements and property acquisitions unless such additional bonds are to be issued either (1) for an amount not to exceed seventy-five per centum of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding application to the trustee under such mortgage for authentication of such additional bonds, have been equal to at least one and three-quarters times the interest charges for one year on the total amount of bonds outstanding under such mortgage, those secured by equal or prior liens, and the proposed additional bonds, or (2) for an amount not to exceed eighty per centum of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding application to the trustee under such mortgage for authentication of such additional bonds, have been equal to at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage, those secured by equal or prior liens and the proposed additional bonds.

Sec. 2. Savings banks may also invest in the bonds of corporations engaged in furnishing telephone communication, incorporated under the laws of the United States or any State thereof and doing the major part of their business in the United States, subject (A) to the following restrictions as to the corporation issuing or assuming the bonds: (a) The gross income of such corporation, for three years prior to the time of making the investment, shall have been not less than fifteen million dollars annually; (b) the total outstanding funded debt of such corporation at the time of making the investment shall not exceed the outstanding capital stock of such corporation; (c) for five years immediately preceding the time of making the investment, the officially reported net earnings of such corporation available for interest charges, after having made adequate provision for maintenance and for depreciation of the physical assets of the corporation, shall have been equal to at least twice the interest charges for the period on the corporation's total outstanding debt, and for the year immediately preceding the time of making the investment, such net earnings shall have been equal to at least twice the interest charges on the corporation's total outstanding debt; (d) the term "funded debt" as used in this Act shall be construed to mean all interest-bearing debt maturing more than one year from date of issue; and (B) to the restrictions as to such bonds that any such bond shall be one of an issue of not less than five million dollars, that not to exceed thirty-three and one-third per centum of the specific security for such bond may consist of stock or unsecured obligations of affiliated or other telephone companies or both, and that such bond, plus the total amount of any underlying bonds, shall be outstanding in an amount not to exceed sixty per centum of the value of the actual fixed property of such corporation securing such bonds, and that any such bond shall be either (a) a first mortgage bond secured by property owned and operated by the corporation issuing or assuming the bonds, provided, if there shall exist a mortgage junior in lien to such first mortgage bond, such first mortgage bond is to be refunded by such junior mortgage, or (b) a bond secured by a refunding mortgage providing for the retirement of all prior lien mortgage bonds of such corporation outstanding at the time of making the investment which refunding mortgage bond is secured by a lien on at least fifty per centum of the property owned and operated by the corporation issuing or assuming the bond, provided, if there shall exist a mortgage junior in lien to such refunding mortgage bond, such refunding mortgage bond is to be retired by such junior mortgage, and provided any mortgage prior in lien to such refunding mortgage bond shall be closed.

Sec. 3. The provisions of Sections 3976, 3977 and 3978 of the General Statutes shall apply to Section 1 hereof.

Sec. 4. No savings bank may invest more than fifteen per centum of its deposits and surplus in the bonds which may become legal under the provisions of Section 1 of this Act, or more than two per centum of such deposits and surplus in the bonds of any one such corporation engaged in the generation and sale of electricity. No savings bank shall invest more than four per centum of its deposits and surplus in the bonds of any telephone company which may become legal under this Act or more than one-half of one per centum of such deposits and surplus in the bonds of any one such telephone corporation.

Sec. 5. This Act shall not affect the provisions of subdivisions 22, 23, 24, 25 and 26 of Section 3972 of the General Statutes, and savings banks may continue to invest in bonds authorized under said subdivisions.

Sec. 6. This Act shall take effect from its passage.

**Mississippi (State of).—State Income Tax Law Held Constitutional and Valid by State Supreme Court—Decision of Newton County Circuit Court Reversed.**—For particulars regarding this decision the reader is referred to our "Department of Current Events & Discussions" on a preceding page.

**New York (State of).—Legislature Called into Extra Session to Consider Measure to Make Available \$6,000,000 of the Bond Issue Carried Last Fall for State Parks—To Convene June 22.**—Governor Smith on June 10 called an extraordinary session of the Legislature to convene June 22 exclusively for the consideration of an appropriation measure to make available for immediate use \$6,000,000 out of the \$15,000,000 park bond issue approved by the voters of the State at the November 1924 election (V. 119, p. 2671). At the regular session of the Legislature this year a bill, known as the Thayer Bill, was passed proposing to make available \$6,000,000 of the bonds, but was vetoed by the Governor, who objected to its terms. The bill would have given complete jurisdiction over the acquisition of land for park purposes to the State Land Board, which authority the Governor contends should be placed with the State Council of Parks. On Thursday night, June 11, Governor Smith made an address over the radio with a view to



acquainting the people with the conditions relating to the situation. In his message after reviewing the controversy which marked the last regular session of the Legislature, the Governor offered what many persons regarded as the basis for a possible compromise to be reached at the special session. The compromise would eliminate the Land Board as a factor in the approval of new park sites and the possible inclusion of the State Council of Parks as a Bureau under the Conservation Commission.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ABERDEEN, Grays Harbor County, Wash.—BOND DESCRIPTION.**—The \$200,000 city coupon bonds awarded on May 6 to the Lumbermen's Trust Co. of Portland as 4½s, at 100.03—V. 120, p. 2582—are described as follows: Date July 1 1925. Denom. \$1,000. Due serially July 1 1927 to 1945. Principal and interest (J. & D.) payable at the fiscal agency of the State of Washington in New York City or at the office of the City Treasurer in Aberdeen at option of holder. Legality to be approved by Shorts & Denney of Seattle.

### Financial Statement.

Actual value estimated.....	\$19,290,536.16
Assessed value of taxable property, 1924.....	7,948,840.00
Total bonded debt, including this issue.....	662,000.00
Net bonded debt.....	335,428.65

Population, 1920 census 15,337; present population, est 19,831.

**ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington) Montgomery County, Pa.—BOND SALE.**—The \$65,000 4½% school bonds have been sold to M. M. Freeman & Co. of Philadelphia. Denom. \$1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Glenside Nat. Bank of Glenside. Due yearly on June 1 as follows: \$12,000, 1935; \$13,000, 1940; \$15,000, 1945 and 1950 and \$10,000, 1955. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

**ADAMS COUNTY (P. O. West Union), Ohio.—BOND SALE.**—The \$18,700 5½% property owner's portion J. C. H. No. 7 Sec. "Manchester" coupon bonds offered on June 6—V. 120, p. 2843—were sold to the Title Guarantee & Trust Co. of Cincinnati for a \$827.36 premium, equal to 104.47, a basis of about 4.49%. Date April 15 1925. Due every 6 months as follows: \$1,000 March 1 1926 to Sept. 1 1934, incl., and \$700 March 1 1935, incl.

**ADAMS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo R. R. No. 2) Lucas County, Ohio.—BOND OFFERING.**—Proposals will be received at the office of H. P. Hubert, Clerk of Bd. of Ed. until 3 p. m. (central standard time) June 27 for the purchase of serial bonds in the sum of \$200,000, dated June 1 1925, the maximum maturity of the bonds being in excess of 26 years. The bonds are numbered from one to two hundred, both inclusive, and are each for the sum of \$1,000 and payable \$8,000 October 1, in each of the years 1926 to 1950 both inclusive. Bonds shall bear interest at the rate of 5%, payable semi-annually. No interest shall be due on said bonds until October 1 1925. All bids, except those of the Industrial Commission of Ohio, and the Retirement Board of the State Teachers Retirement System, must be accompanied by a certified check of not less than 2% of the amount bid upon, upon some solvent bank, payable to the order of the Board of Education.

**ALBANY, N. Y.—BOND SALE.**—The Guaranty Co. and the Equitable Trust Co. of New York at 100.639, a basis of about 3.88%, purchased the following 4% bonds, dated May 1 1925, with privilege of registration as to both principal and interest, on June 9—V. 120, p. 2842:

\$185,000 public impt. bonds, series A, maturing \$9,250 on May 1 in each of the years 1926 to 1945 incl.
540,000 public impt. bonds, series B, maturing \$36,000 on May 1 in each of the years 1926 to 1940 incl.
53,000 public impt. bonds, series C, maturing \$5,300 on May 1 in each of the years 1926 to 1935 incl.
280,000 water supply system bonds, maturing \$7,000 bonds on May 1 in each of the years 1926 to 1965 incl.
225,000 street impt. bonds for the year 1924, maturing \$45,000 on May 1 in each of the years 1926 to 1930 incl.
428,000 street impt. bonds for the year 1924, maturing \$42,800 each of the years 1926 to 1935 incl.

**ALBANY COUNTY SCHOOL DISTRICT NO. 1, Larimer County, Wyo.—BOND ELECTION.**—An election will be held on June 22 for the purpose of voting on the question of issuing \$104,000 school building bonds. E. E. Fitch, District Clerk.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.**—Braun, Bosworth & Co. of Toledo have purchased the two issues of 5% coupon bonds offered on June 4—V. 120, p. 273—as follows: \$33,000 Lima-Ottawa Road I. C. H. No. 129 bonds, Sec. "L," for a premium of \$938, equal to 102.84, a basis of about 4.36%. Date June 1 1925. Due \$4,000 Sept. 1 1926 to 1933, incl., and \$1,000 1934. 58,000 Lima-Ottawa Road I. C. H. No. 129 bonds, Sec. "K," for a premium of \$1,659, equal to 102.85, a basis of about 4.36%. Date March 1 1925. Due \$7,000 Sept. 1 1926 to 1933, incl., and \$2,000 1934.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BONDS NOT SOLD.**—The \$350,000 4½% county infirmity construction bonds offered on June 4—V. 120, p. 2320—were not sold. Dated June 3 1925.

**ALSTEAD, Cheshire County, N. H.—BOND OFFERING.**—Harvey T. Moore, Town Treasurer, will receive sealed bids at the Connecticut River National Bank, Charlestown, until June 18 at 2 p. m. (standard time) for \$22,500 5% State aid road coupon bonds. Date July 1 1925. Denom. \$1,000 and \$500. Due \$1,500 July 1 1926 to 1940. The bonds will be certified as to genuineness by the First National Bank, Boston. Prin. and semi-ann. int. (J. & J.) payable at the Connecticut River National Bank, Charlestown. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

### Financial Statement.

Assessed valuation.....	\$776,105
Bonded debt.....	None

**ALVARO INDEPENDENT SCHOOL DISTRICT, Wise County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$23,000 5½% school bonds on June 2. Due serially.

**AMARILLO, Potter County, Tex.—BOND OFFERING.**—Jewell Davidson, City Secretary, will receive sealed bids until 7:30 p. m. June 23 for \$1,750,000 not exceeding 4½% water works bonds. Date Aug. 1 1925. Due \$5,000 yearly 1931 to 1965 incl. A certified check for 3% of bid is required.

**APOLLO, Armstrong County, Pa.—BOND SALE.**—The \$40,000 4½% borough bonds offered on June 8—V. 120, p. 2583—were sold to M. M. Freeman & Co. of Philadelphia, for \$42,640, equal to 106.60, a basis of about 4.07%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$1,000, 1941 and \$3,000, 1942 to 1952 inclusive.

**ARCADIA, De Soto County, Fla.—BOND OFFERING.**—V. O. Fussell, City Recorder, will receive sealed bids until 12 m. June 23 for \$350,000 5½% city bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$11,000, 1928 to 1938 incl.; \$12,000, 1939 to 1945 incl.; \$14,000, 1946 to 1950 incl., and \$15,000, 1951 to 1955 incl. Prin. and int. (J. & D.) payable at the Chase National Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for \$7,000, payable to the City Recorder, is required.

**ARKANSAS CITY, Cowley County, Kan.—BOND SALE.**—The \$60,000 4½% water works improvement bonds offered on June 8—V. 120, p. 2967—were awarded to the Home National Bank of Arkansas City at a premium of \$897, equal to 101.38. Date June 1 1925. Due in 20 years. Interest payable (J. & D.). In our notice of offering we gave the amount of bonds offered as \$65,000, which was incorrect.

**ARLINGTON, Snohomish County, Wash.—BOND OFFERING.**—W. T. Dilley, Town Clerk, will receive sealed bids until 7 p. m. June 29 for \$6,000 5% main trunk sewer bonds. Due \$500 yearly.

**AROMAS SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.**—The \$22,000 6% school bonds offered on May 25—

V. 120, p. 2713—were awarded to R. H. Moulton & Co. of Los Angeles at a premium of \$2,260, equal to 110.27, a basis of about 4.75%. Date May 25 1925. Due \$1,000 yearly 1926 to 1947, inclusive. Other bidders were: Bank of Italy.....\$1,848 Freeman, Smith & Camp Co.....\$1,576 Anglo-London-Paris Co.....1,817

**ASHLAND Boyd County, Ky.—BOND OFFERING.**—H. L. Carroll, City Clerk, will receive sealed bids until 10 a. m. June 30 for \$100,000 4½% water bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$50,000, Aug. 1 1960 and 1961. Int. (F. & A.) payable at the American Exchange-Pacific National Bank, New York, unless the purchaser of the entire offering desires the payment of interest in Chicago or New York at a bank mutually agreed upon. A certified check for 2% of bid, payable to John W. Henderson, City Treasurer, is required.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.**—Sealed proposals until 1 p. m. (Eastern Standard time) June 22 will be received by W. W. Howes, Clerk Board of County Commissioners, for \$64,900 5% coupon Jefferson-Geneva I. C. H. No. 152 road impt. bonds. Denom. \$1,000 and one for \$900. Date June 15 1925. Int. A. & O. Due every six months as follows: \$2,900, April 1 1926; \$3,000, Oct. 1 1926 to April 1 1929 incl., and \$4,000, Oct. 1 1929 to Oct. 1 1934 incl. Certified check for \$1,000, payable to the County Treasurer, required.

**ATCHISON, Atchison County, Kan.—BOND SALE.**—The \$125,000 4½% school bonds offered on June 8—V. 120, p. 2843—were awarded to Taylor, Ewart & Co. of Chicago at a premium of \$2,331.25, equal to 101.86, a basis of about 4.31%. Date July 1 1925. Due \$5,000 yearly July 1 1926 to 1950, inclusive.

**BANDON, Coos County, Ore.—BOND DESCRIPTION.**—The following 5½% refunding bonds, aggregating \$50,000, purchased by Haltrem, Nelson & Co. of Portland—V. 120, p. 2583—are described as follows: \$25,000 refunding bonds. Due in 10 years optional after 5 years. 25,000 refunding bonds. Due in 20 years optional after 10 years. Date April 1 1925. Denom. \$500. Interest payable (A. & O.).

**BARRY SCHOOL DISTRICT (P. O. Barry) Pike County, Ill.—BOND SALE.**—Recently, an issue of \$33,000 school bonds was disposed of.

**BARTOW, Polk County, Fla.—BOND SALE.**—The following bonds, aggregating \$311,000, offered on June 8—V. 120, p. 2713—were awarded to Caldwell & Co. of Nashville as 4½s at 100.77, a basis of about 4.68%: \$120,000 water bonds. Due July 1 as follows: \$4,000 1931 to 1935, incl., and \$5,000 1936 to 1955, incl. 100,000 hospital bonds. Due \$1,000 July 1 1931 to 1955, incl. 50,000 park bonds. Due \$2,000 yearly July 1 1931 to 1955, incl. 41,000 sewer bonds. Due July 1 as follows: \$1,000 1931 to 1939, incl., and \$2,000 1940 to 1955, incl. Date July 1 1925.

**BEALLSVILLE SCHOOL DISTRICT (P. O. Beallsville), Washington County, Pa.—BOND SALE.**—The \$20,000 5% school bonds offered on May 11—V. 120, p. 2459—were sold to M. M. Freeman & Co. of Phila. at 105.115, a basis of about 4.16%. Date June 1 1925. Due yearly on Dec. 1 as follows: \$2,000 1928, \$3,000 1929, \$2,000 1930, \$3,000 1931, \$2,000 1932, \$3,000 1933, \$2,000 1934 and \$3,000 1935.

**BECK CONSOLIDATED SCHOOL DISTRICT (P. O. Aberdeen), Monroe County, Miss.—BOND SALE.**—A. K. Tigrett & Co. of Memphis have purchased an issue of \$25,000 5½% school bonds.

**BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—BOND OFFERING.**—R. P. Orchard, Clerk Board of Education will receive sealed bids until 8 p. m. June 19 for \$36,100 5% coupon school bonds. Denom. \$700 and one for \$400. Date May 1 1925. Int. A. & O. Due every six months as follows: \$400, Oct. 1 1925 and \$700, Apr. 1 1926 to Apr. 1 1951 incl. Certified check for 2% of the bonds bid for, on some solvent bank, payable to the Board of Education, required.

**BELLAIRE, Belmont County, Ohio.—BOND OFFERING.**—Sealed proposals until 12 m. June 15 will be received by Chas. P. Hoffman, City Auditor, for \$38,975 5½% coupon street impt. city portion bonds. Denom. \$1,000 and \$300 and one for \$575. Date May 15 1925. Int. M. & N. 15. Due yearly on Nov. 15 as follows: \$4,575, 1926 and \$4,300, 1927 to 1934 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

**BEVERLY, Essex County, Mass.—BOND OFFERING.**—Percy A. Wallis, City Treasurer, received sealed bids up to June 11, for \$63,000 4% coupon school bonds. Denom. \$1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. of Boston. Due yearly on May 1 as follows: \$4,000, 1926 to 1937 incl.; \$2,000, 1938 to 1944 incl. and \$1,000, 1945. Legality approved by Thorndike, Palmer & Dodge of Boston.

**BINGHAMTON, Broome County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. June 18 by Harry H. Evans, City Comptroller, for the following issues of 4½% coupon or registered bonds:

\$500,000 Binghamton City Hospital building and equipment of 1925 bonds. Int. J. & D. Date June 1 1925. Denom. \$1,000. Due \$25,000 June 1 1926 to 1945.
100,000 Binghamton City Hospital equipment of 1925 bonds. Int. J. & D. Date June 1 1925. Denom. \$1,000. Due \$10,000 June 1 1926 to 1935.
105,000 Pavement of 1925 bonds. Int. M. & S. Date March 1 1925. Denom. \$1,000. Due March 1 as follows: \$10,000, 1926 to 1935, and \$5,000, 1936.
75,000 Daniel S. Dickinson School building and equipment of 1925 bonds. Int. M. & N. Date May 1 1925. Denom. \$1,000. Due \$3,000 May 1 1926 to 1950.
80,000 Binghamton City municipal barns and storage facilities building and equipment of 1925 bonds. Int. J. & J. Date Jan. 1 1925. Denom. \$1,000. Due \$4,000 Jan. 1 1926 to 1945 incl.
34,000 Brandywine Swamp drainage system of 1925 bonds. Int. F. & A. Date Feb. 1 1925. Denom. \$1,000. Due \$2,000 Feb. 1 1926 to 1942.
26,000 Christopher Columbus School site of 1925 bonds. Int. J. & J. Date Jan. 1 1925. Denom. \$1,000. Due \$2,000 Jan. 1 1926 to 1938.
18,000 high school site of 1925 bonds. Int. A. & O. Date April 1 1925. Denom. \$1,000. Due \$1,000 April 1 1926 to 1943.
30,000 Department of Public Safety Imp., of 1925 bonds. Int. F. & A. Date Feb. 1 1925. Denom. \$1,000. Due \$2,000, Feb. 1 1926 to 1940.
9,500 Binghamton-Johnston City trunk sewer, Series No. 2 bonds. Int. M. & S. Date March 1 1925. Denom. \$1,000 and \$500. Due March 1 as follows: \$1,000, 1926 to 1934, and \$500, 1935.
4,500 Chenango and Henry St. Imp. of 1925 bonds. Int. M. & N. Date May 1 1925. Denom. \$500. Due \$500 May 1 1926 to 1934.

Prin. and int. payable in gold at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow, N. Y. City. Enclose a certified check for 2% of the amount bid for, payable to the City Comptroller.

**BLAIRSVILLE SCHOOL DISTRICT (P. O. Blairsville), Indiana County, Pa.—BOND DESCRIPTION.**—A description of the \$35,000 4½% coupon school bonds sold to Lewis & Snyder of Philadelphia at 102.93 (see V. 120, p. 2458) follows: Denom. \$1,000. Date May 1 1925. Int. M. & N. Due on May 1 as follows: \$5,000 1933 and \$10,000 1943, 1950 and 1955. Legality approved by Townsend, Elliott & Munson of Philadelphia.

### Financial Statement.

Assessed valuation.....	\$3,345,531
Bonded debt, including this issue.....	86,000
Population 1920, 4,500; present, estimated.....	5,000

**BLOOMINGTON, Victoria County, Tex.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$55,000 school building bonds by a count of 135 for to 25 against.

**BOONE SCHOOL DISTRICT, Jackson County, Mo.—BOND DESCRIPTION.**—The \$35,000 5½% school building bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City—V. 120, p. 2321—are described as follows: Date May 1 1925. Denom. \$1,000 and \$500. Coupon or registered bonds. Due serially 1926 to 1945 incl. Interest payable (J. & D.).

**BRADENTOWN, Manatee County, Fla.—BOND SALE.**—The following 5½% coupon bonds, aggregating \$783,000 offered on June 5—V. 120,



p. 2714—were awarded to the Ringling Bank & Trust Co. of Sarasota and John Nuveen & Co. of Chicago, jointly, at a premium of \$68,747, equal to 108.77.

\$200,000 gas plant \$72,000 storm sewers  
350,000 water works improvement 20,000 bridge  
141,000 sanitary sewer extension  
Date May 1 1925. Due serially in 10, 15, 20, and 30 years.

**BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.**—The Grafton Co. of Boston has purchased \$100,000 temporary loan notes, due Nov. 9 1925, on a 3.28% discount basis.

**BRIDGETON, Craven County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 3 by C. A. Ryman, Town Clerk, for \$15,000 6% street improvement coupon bonds. Date June 1 1925. Due \$1,000 yearly 1928 to 1942 incl. Interest payable semi-ann. A certified check for 2% of bid is required.

**BRISTOL, Sullivan County, Tenn.—BOND DESCRIPTION.**—The following municipal improvement bonds, aggregating \$239,000, awarded on May 26 to the City Bank of Bristol as 5s at 105.75—V. 120, p. 2844—a basis of about 4.54% are described as follows:

\$150,000 school bonds. Denom. \$1,000. Due \$5,000 yearly 1926 to 1955 inclusive.  
50,000 fire department bonds. Denom. \$1,000. Due in 1955.  
26,000 street improvement bonds. Denom. \$500. Due \$2,000, 1926 to 1931 incl., \$3,000 in 1932 and 1933 and \$4,000 in 1934 and 1935.  
13,000 general improvement bonds. Denom. \$500. Due \$5,000 in 1935 and \$8,000 in 1945.  
Date June 1 1925. Principal and interest (J. & D.) payable at the National City Bank, New York City.

**BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.**—The City Treasurer has awarded to the Brookline Trust Co. of Brookline on a 3.19% discount basis, plus a \$8 premium, a temporary loan of \$250,000, due Nov. 4 1925.

**BROTHERS VALLEY TOWNSHIP (P. O. Berlin, R. D.) Somerset County, Pa.—BOND OFFERING.**—Victor B. Glessner, Secretary Board of Supervisors until June 20 for \$20,000 5% coupon road bonds. Denom. \$500. Date July 1 1925. Int. J. & J. Due \$1,000 July 1 1926 to 1945 incl., optional after Jan. 1 1927. Certified check for 5% of the bonds bid for, required.

**BROWNFIELD INDEPENDENT SCHOOL DISTRICT, Terry County, Tex.—BONDS REGISTERED.**—\$30,000 5½% school bonds were registered on June 2 by the State Comptroller of Texas. Due serially.

**BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas on June 2 registered \$75,000 5% school bonds. Due serially.

**BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.**—The Merchants' National Bank of Boston has purchased a temporary loan of \$20,000 on a 3.65% discount basis. Due Nov. 15 1925.

**BUCK CREEK SCHOOL TOWNSHIP (P. O. R. R. No. 1, Mt. Comfort) Hancock County, Ind.—BOND SALE.**—The \$30,000 4½% coupon school bonds offered on June 5—V. 120, p. 2714—were sold to the Merchants Nat. Bank of Muncie at 102.05, a basis of about 4.26%. Date Feb. 23 1925. Due \$1,000 July 15 1926 to Jan. 15 1941 incl.

**CAMDEN, Knox County, Me.—BOND OFFERING.**—Sealed bids will be received by J. H. Hodgeman, Town Treasurer until 2 p. m. (daylight saving time) June 26 for \$70,000 4% coupon school bldg. bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Camden Nat. Bank of Camden. Due \$5,000 Jan. 1 1928 to 1941 incl. Legality approved by Cook, Hutchinson & Pierce of Portland.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.**—The issue of 4½% coupon or registered road and bridge bonds not to exceed \$158,000, offered on June 8 (V. 120, p. 2717), was awarded to Harris, Forbes & Co. of New York on a bid of \$158,631 31, equal to 100.39, a basis of about 4.20% for \$157,000 bonds. Date June 15 1925. Prin. and semi-ann. int. (J. & D.) payable in gold at the West Jersey Trust Co. of Camden. Due yearly on June 15 as follows: \$10,000, 1927 to 1931 incl.; \$12,000, 1932 to 1939 incl., and \$11,000, 1940. Legality approved by Hawkins, Delafield & Longfellow of New York. Bids were as follows:

	Take.	Bid.
Austin, Grant & Co.	158	\$158,663 60
A. M. Lamport Co.	157	158,055 00
Eastman, Dillon Co.	158	158,881 64
Batchelder, Wack & Co.	158	158,715 00
G. D. Gibbons & Co.	157	158,020 50
Harris, Forbes & Co.	157	158,631 31
H. L. Allen & Co.	157	158,014 22
J. B. Van Inzen & Co.	158	158,489 80
Graham, Parsons & Co.	158	158,788 40
West Jersey Trust Co.	157	158,593 30
R. M. Grant & Co.	158	158,320 00

**CAMDEN COUNTY (P. O. Camden), No. Caro.—BOND SALE.**—The \$25,000 road bonds offered on June 1—V. 120, p. 2184—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of \$200, equal to 100.80, a basis of about 5.64%. Due May 1 as follows: \$1,000 in 1928 and 1929, \$2,000, 1930 to 1933 incl. and \$3,000, 1934 to 1938 incl.

**CANTON, Stark County, Ohio.—BOND SALE.**—Sealed bids will be received by Samuel Barr, City Auditor, until 12.30 (Eastern standard time) June 22 for the following issues of 5% coupon bonds:  
\$6,728 20 4th St. N. E. storm sewer bonds. Denom. \$1,000, \$500 and one for \$228 20. Due yearly on March 1 as follows: \$728 20 1927, \$1,000 1928, 1930, 1932 and 1934, and \$500 1929, 1931 and 1933.  
15,443 85 13th St. N. E. city's portion improvement bonds. Denom. \$1,000, \$500 and one for \$443 85. Due yearly on March 1 as follows: \$1,443 85 1927, \$2,000 1928, 1930, 1932 and 1934, and \$1,500 1929, 1931, 1933 and 1935.

Date March 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer. Certified check for 5% of the bonds bid for on some solvent bank required.

**CARLTON (P. O. Albion) Orleans County, N. Y.—BOND SALE.**—An issue of \$6,000 5% Highway bonds was disposed of at public auction on May 20. Dated May 1 1925. Denom. \$1,500. Due \$1,500 May 1 1926 to 1929 incl.

**CARROLL COUNTY (P. O. Westminster), Md.—BOND OFFERING.**—Samuel J. Stone, County Clerk, will receive sealed bids until July 1 (to be opened July 2, 10.30 a. m.) for \$39,000 4½% lateral road coupon bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$5,000 in 1928 to 1934 and \$4,000 in 1935. A certified check for \$500 is required.

**CECIL COUNTY (P. O. Elkton), Md.—BOND OFFERING.**—Sealed bids were received by C. H. Reckfus, President Board of County Commissioners, until 12 m. June 9 for \$26,000 4½% coupon lateral road bonds. Denom. \$1,000. Date May 1 1925. Interest M. & N. Due \$2,000 May 1 1930 to 1943, inclusive.

**CENTRAL CITY SCHOOL DISTRICT, Merrick County, Neb.—BONDS DEFEATED.**—The proposition to issue \$175,000 4½% school bonds, submitted to a vote of the people at the election held on May 21—V. 120, p. 2584—was defeated.

**CHARLTON COUNTY (P. O. Folkston), Ga.—BONDS VOTED.**—At an election held on June 9 the voters authorized the issuance of \$175,000 road bonds.

**CHATHAM COUNTY, (P. O. Pittsboro), No. Caro.—BOND SALE.**—Bray Bros. of Greensboro have purchased an issue of \$71,000 5½% road and bridge bonds at a premium of \$120.68, equal to 100.59, a basis of about 5.47%. Due \$11,000 in 1956 and \$15,000, 1957 to 1960 incl.

**CHISHOLM, St. Louis County, Minn.—BOND DESCRIPTION.**—The \$50,000 4½% sewer bonds awarded to Lane, Pipe & Jaffray of Minneapolis at 100.53—V. 120, p. 2321—are described as follows: Date March 1 1925. Denom. \$1,000. Coupon bonds. Due serially March 1 1939 to 1943. Interest payable (J. & D.).

**CLACKAMAS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Milwaukie), Ore.—BOND OFFERING.**—C. C. McLaughlin, Clerk, Board of Trustees, will receive sealed bids until 2.30 p. m. June 15 for \$186,000 not exceeding 5% school bonds. Date July 1 1925. Denom. \$1,000. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$5,000 is required.

**CLEVELAND, Cuyaboga County, Ohio.—BOND OFFERING.**—Sealed bids will be received at the office of W. J. Simple, Director of Finance, Room 228, City Hall, Cleveland, until 12 m. July 9 for the following issues of 4½% coupon bonds, purchase of:

\$1,240,000 City's Portion Paving and Sewer Coupon Bonds and maturing as follows: \$72,000 on September 1 1926 and \$73,000 on Sept. 1 in each of the years from 1927 to 1942 both inclusive.  
460,000 City's Portion Street Opening Coupon Bonds and maturing as follows: \$18,000 on Sept. 1 in each of the years from 1926 to 1940 both inclusive, and \$19,000 on Sept. 1 in each of the years from 1941 to 1950 both inclusive.  
100,000 Bridge Coupon Bonds and maturing as follows: \$5,000 on Sept. 1 in each of the years from 1926 to 1945 both inclusive.

Date July 1 1925. These bonds will be issued under authority of law and ordinances, both principal and interest (M. & S.) being payable at the American Exchange National Bank in New York City. A certified or cashier's check drawn on some solvent bank other than the one bidding for 3% of the amount of bonds bid for and payable to the order of the "Treasurer of the City of Cleveland," must accompany each bid. No bids will be entertained unless made on a blank form furnished, on application, by the Director of Finance. No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered to the buyer at Cleveland. Bids may be made separately for each lot or for "All or None." All bonds are One Thousand Dollars (\$1,000) denomination. The bonds to be duly and legally executed, but bidders shall be required at their own expense to satisfy themselves of the legality of said bonds. According to law, coupon bonds of the City of Cleveland may be exchanged for bonds, registered as to principal and interest at the request of the owner.

**CLERMONT, Lake County, Fla.—BOND SALE.**—The \$222,000 6% city bonds offered on June 6 (V. 120, p. 2844) were awarded to Ryan, Sutherland & Co. and W. L. Slayton & Co., both of Toledo, jointly, at a premium of \$200, equal to 100.09, a basis of about 5.97%. Date Apr. 1 1925. Due serially 1926 to 1935.

**CLINTON COUNTY SCHOOL DISTRICT NO. 32 (P. O. Carlyle), Ill.—BOND SALE.**—The \$30,000 5% school bonds offered on April 14 (V. 120, p. 1918) were sold to Kauffman, Smith & Co. of St. Louis for \$30,103, equal to 100.31, a basis of about 4.97%. Due yearly on July 1 as follows: \$1,000, 1926 to 1936 incl.; \$2,000, 1937 to 1944, and \$3,000, 1945. This sale was reported in V. 120, p. 2584, under the incorrect caption of "Carlyle School District No. 32, Ill."

**CLOVER, York County, So. Caro.—BOND DESCRIPTION.**—The \$75,000 street improvement bonds awarded on May 20 to J. H. Hilsman & Co. of Atlanta as 5s at 101.07—V. 120, p. 2844—a basis of about 4.93%, are described as follows: Date June 1 1925. Denom. \$1,000. Due June 1 1955. Interest payable annually Jan. 1.

**COLORADO, Michell County, Tex.—BOND ELECTION.**—An election will be held on June 16 for the purpose of voting on the question of issuing \$30,000 city hall bonds.

**COLORADO SPRINGS, El Paso County, Colo.—BONDS AWARDED IN PART.**—Of the \$850,000 light plant construction bonds offered on June 9—V. 120, p. 2968—\$800,000 were awarded to Boettcher, Porter & Co. of Denver and Barr Bros. & Co. and Blodgett & Co., both of New York, jointly, as 4½s at 102.19, a basis of about 4.23%. Denom. \$1,000. Due \$80,000 yearly 1930 to 1939.

**COLUMBIA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.**—L. H. Johnson, Clerk Board of County Commissioners, will receive sealed bids until June 25 at 10 a. m. (Central standard time) for \$30,000 5% 1. C. H. No. 384 bonds. Date July 1 1925. Denom. \$1,000. Due \$3,000 Oct. 1 1926 to 1935. Prin. and semi-ann. int. (A. & O.) payable at the Peoples State Bank, Lisbon. A certified check for 5% is required.

**COLUMBIA DRAINAGE DISTRICT NO. 1 (P. O. Cortland), Multnomah County, Ore.—BONDS NOT SOLD.**—The \$90,000 6% drainage bonds offered on May 21—V. 120, p. 2185—have not been sold. Date June 1 1925. Due serially June 1 1930 to 1945.

**CONCORD (P. O. Springville), Erie County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. June 13 by Ira H. Vail, Town Supervisor, for the purchase of the following issues of 5% bonds: \$10,961 highway bonds. Due May 1 as follows: \$961 1936 and \$1,000 1937 to 1946.

3,000 highway bonds. Due May 1 1938.  
4,286 highway bonds. Due May 1 as follows: \$1,286 1932 and \$1,000 1933 to 1935.

21,400 highway bonds. Due May 1 as follows: \$1,400 1932 and \$2,000 1933 to 1942.

Date May 1 1925. Principal and semi-annual interest payable at the Citizens National Bank, Springville. Enclose a certified check for 10%.

**CONCORD, Middlesex County, Mass.—BOND SALE.**—The \$5,000 4% coupon road bonds offered on June 4—V. 120, p. 2844—were sold to the Merchants National Bank of Boston at 100.58, a basis of about 3.80%. Date June 1 1925. Due \$1,000 1926 to 1930, inclusive.

**CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of Boston have purchased a temporary loan of \$100,000 on a 3.36% discount basis plus a \$1.75 premium. Due Sept. 15 1925.

**CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. St. Joe) De Kalb County, Ind.—BOND OFFERING.**—Sealed bids will be received by Frank L. Millman, Township Trustee until 10 a. m. June 27 for \$30,000 4½% coupon school bonds. Denom. \$500. Int. J. & J. Due every six months as follows: \$1,000, July 1 1926 to July 1 1933 incl.

**CORONADO HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.**—Sealed bids will be received until 11.30 a. m. June 15 by J. B. McLees, Clerk Board of Supervisors, for \$16,000 5% school bonds. Date May 11 1925. Denom. \$1,000. Due \$1,000 yearly 1926 to 1941, inclusive. Principal and interest (M. & N. 11) payable at the County Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orick of San Francisco. A certified check for 3% of bid, payable to the County Treasurer, is required. The assessed valuation of taxable property for 1925 is \$3,451,405 and the amount of bonds previously issued and at present outstanding is \$113,000. Estimated population is 4,390.

**CORONADO SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.**—J. B. McLees, Clerk Board of Supervisors, will receive sealed bids until 11.15 a. m. June 15 for \$50,000 5% school bonds. Date May 11 1925. Denom. \$1,000. Due \$2,000 yearly May 11 1926 to 1950, inclusive. Principal and interest (M. & N. 11) payable at the office of the County Treasurer. Legality approved by Goodfellow, Eells, Moore & Orick of San Francisco. A certified check for 3% of bid, payable to the County Treasurer, is required. The assessed valuation of taxable property for 1925 is \$3,451,405, and the amount of bonds previously issued and at present outstanding is \$36,000. Estimated population is 4,900.

**COTTLE COUNTY (P. O. Paducah), Tex.—BOND ELECTION.**—On June 27 an election will be held for the purpose of voting on the question of issuing \$75,000 road bonds. J. M. Whatley, County Judge.

**COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND SALE.**—The \$11,000 refunding bonds offered on June 3—V. 120, p. 2715—were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of \$47, equal to 100.42, a basis of about 4.21%. Date May 1 1925. Due Nov. 1 1935.

**CRESTLINE, Crawford County, Ohio.—BOND SALE.**—The following issues of 5½% coupon bonds, offered on May 25—V. 120, p. 2717—were sold to the Farmers State Bank of New Washington for a premium of \$714 65, equal to 103.32:  
\$3,200 North Henry St. bonds.  
3,000 Union St. bonds.  
15,300 Clink Blvd. bonds.

Date April 1 1925.

**CRAWFORD COUNTY (P. O. Meadville), Pa.—BOND OFFERING.**—The County Commissioners until 2 p. m. June 23 will receive sealed bids for \$400,000 4% coupon highway bonds. Denom. \$1,000. Date July 1 1925. Int. J. & J. Due yearly on Jan. 1 as follows: \$36,000, 1931; \$13,000, 1932 to 1934; \$15,000, 1935; \$14,000, 1936; \$16,000, 1937 and 1938; \$17,000, 1939 and 1940; \$19,000, 1941 and 1942; \$20,000, 1943; \$21,000, 1944; \$22,000, 1945; \$23,000, 1946; \$24,000, 1947; \$25,000, 1948; \$26,000, 1949; \$27,000, 1950, and \$4,000, 1951. Certified check for \$10,000 required. Bonds are subject to opinion of Townsend, Elliott & Munson of Philadelphia.



**CUSTER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Merna), Neb.—BONDS VOTED.**—At the election held on May 25—V. 120, p. 2584—the voters authorized the issuance of \$25,000 5% school bonds. These bonds were purchased subject to being voted by Benwell & Co. of Denver, see above reference.

**DALLAS COUNTY SEWER IMPROVEMENT DISTRICT NO. 8 (P. O. Dallas), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$3,500 6% sewer bonds on June 6. Due serially.

**DANA SCHOOL TOWN (P. O. Dana), Vermillion County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of School Trustees until 1 p. m. June 12 for \$24,880 5% coupon school bonds. Denom. \$620 and one for \$700. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Dana. Due every six months as follows: \$700 July 1 1926 and \$620 Jan. 1 1927 to July 1 1945 incl.

**DANVILLE, Pittsylvania County, Va.—BOND OFFERING.**—Richard P. Moss, City Auditor, will receive sealed bids until June 20 for \$750,000 city bonds. Due in 1 to 20 years.

**DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—BOND SALE.**—The \$18,000 school bonds offered on June 8—V. 120, p. 2968—were awarded to the Montana State Land Department as ss. Date July 1 1925. Due July 1 1945, optional July 1 1935.

**DAYTON, Montgomery County, Ohio.—BOND OFFERING.**—E. E. Hagerman, City Accountant, until 12 m. (daylight saving time) June 24 will receive sealed bids for \$300,000 4½% coupon street imp. bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the city fiscal agent. Due \$30,000 Sept. 1 1926 to 1935 incl. Certified check for 5% of the par value of bonds bid for, on a solvent bank, required. The bonds to be sold may be exchanged for registered bonds, both as to principal and interest on payment of \$2.00 for each registered bond of one maturity.

**Financial Statement (June 1 1925).**  
General Bonds outstanding (not including above \$300,000) \$11,116,580  
Sinking Fund applicable thereto 2,702,280  
Water Works Bonds included in the total amount of all General Bonds issued and outstanding 2,770,000  
Sinking Fund applicable thereto, included in the \$2,702,280 436,400  
Special Assessment Bonds separate from and not included in the General Bonds, issued and outstanding 1,521,600

**Assessed Valuation**  
**Taxable Property.**  
1919-1920 \$216,164.740  
1920-1921 227,339.580  
1921-1922 236,829.650  
1922-1923 231,373.170  
1923-1924 235,675.560  
1924-1925 326,731.830

Population, census 1910, 116,577; population census 1920, 152,599.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Sealed bids will be received by Carrie P. Weaver, County Treasurer, until 10 a. m. June 15 for the following issues of 4½% coupon road bonds: \$10,200 Christian M. Funk et al. road bonds. Denom. \$510.  
10,500 John S. Wing et al. road bonds. Denom. \$525.  
10,800 David Shook et al. road bonds. Denom. \$540.  
Date June 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer.

**DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Arcadia), Fla.—BOND DESCRIPTION.**—The \$30,000 5½% school bonds purchased by Prudden & Co. of Toledo at 103.21—V. 120, p. 2460—are described as follows: Date April 1 1925. Denom. \$1,000. Coupon bonds. Due serially April 1 1928 to 1955. Interest payable (A. & O.).

**DOBBS FERRY, Westchester County, N. Y.—BOND OFFERING.**—Chas. E. Storm, Village Clerk will receive sealed bids until 8 p. m. (daylight saving time) June 15 for \$16,000 4½% fire equipment registered bonds. Date July 1 1925. Int. J. & J. Due \$2,000 July 1 1926 to 1933 incl. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount bid, payable to the Village Treasurer, required.

**DOUGLAS COUNTY (P. O. Lawrence), Kan.—BOND SALE.**—The \$3,400 4½% road improvement bonds offered on June 10—V. 120, p. 2968—were awarded to the Lawrence National Bank of Lawrence, at a premium of \$35.95, equal to 101.05. Date July 1 1925. Due serially in 10 years.

**DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND DESCRIPTION.**—The \$300,000 highway bonds awarded on May 5 to the United States Trust Co. of Omaha as ss at 110.41, a basis of about 4.26%—V. 120, p. 2460—are described as follows: Date Oct. 1 1919. Denom. \$1,000. Coupon bonds. Due Oct. 1 as follows: \$100,000 in 1945 and \$200,000 in 1946. Interest payable (A. & O.).

**DUNDEE, Polk County, Fla.—BOND OFFERING.**—John Olsen, Town Clerk, will receive sealed bids until 3 p. m. July 7 for \$115,000 6% street imp. bonds. Date July 1 1925. Due July 1 as follows: \$11,000 in 1926, 1928, 1930, 1932 and 1934, and \$12,000 in 1927, 1929, 1931, 1933 and 1935. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for 2% of bid is required.

**DUNDY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Max), Neb.—PRE-ELECTION SALE.**—The United States Bond Co. of Denver has purchased an issue of \$20,000 5% school building bonds, subject to their being voted at a coming election.

**DURANGO PAVING DISTRICT NO. 2, La Plata County, Colo.—BOND SALE.**—The \$122,370 paving bonds offered on June 2 (V. 120, p. 2715) were awarded to the International Trust Co. and Bosworth, Chanute & Co., both of Denver, jointly as ss at par. Coupon bonds. Denom. \$1,000 and \$500. Due in 15 years, optional.

**EAST CHICAGO, Lake County, Ind.—BOND OFFERING.**—P. A. Parks, City Comptroller, will receive sealed bids until June 24 at 2 p. m. (daylight saving time), for \$100,000 4½% refunding bonds. Dated June 20 1925. Denom. \$1,000. Due \$10,000 June 1 1926 to 1935. Principal and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Legality approved by Matson, Carter, Ross & McCord, Indianapolis. Enclose a certified check for 2% of the amount bid.

**EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.**—J. Horace Leake, City Auditor, will receive sealed bids until 12 m. June 25 for \$6,918 54 5½% Park Ave. imp., city's portion, bonds. Dated April 1 1925. Denom. \$500, one for \$418 54. Due \$500 semi-annually from Oct. 1 1926 to Oct. 1 1932, and \$418 54 April 1 1933. A certified check for 2%, payable to the City Treasurer, required.

**EAST STROUDSBURG SCHOOL DISTRICT (P. O. East Stroudsburg) Monroe County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (standard time) June 26 for \$40,000 5% coupon or registered school bonds. Denom. \$500. Date July 1 1925. Int. semi-ann. Due July 1 1930, optional at any time. Certified check for 2% of the bid, payable to the District Treasurer, required.

**EASTWOOD, Onondaga County, N. Y.—BOND SALE.**—Batchelder, Wack & Co. of New York have purchased the following bonds as 4½s at 100.437, a basis of about 4.20%:  
\$21,000 paving bonds. Due \$3,000 July 1 1939 to 1945 incl.  
20,000 sewerage bonds. Due \$1,000 yearly on July 1 from 1926 to 1945, incl.  
60,000 paving bonds. Due \$3,000 yearly on July 1 from 1926 to 1945 incl. Date July 1 1925.

**EDENTON, Chowan County, No. Caro.—BOND SALE.**—The \$65,000 street improvement bonds offered on June 9—V. 120, p. 2716—were awarded to Braun, Bosworth & Co. of Toledo, as ss at a premium of \$70, equal to 100.12, a basis of about 4.99%. Date June 1 1925. Due June 1 as follows: \$5,000, 1926 to 1935 incl.; \$2,000, 1936 to 1940 incl. and \$1,000, 1941 to 1945 incl.

**EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—BOND OFFERING.**—Thos. F. Rigney, District Clerk, will receive sealed bids until June 24 at 7 p. m. (standard time), for \$130,000 5% school coupon or registered bonds. Dated July 15 1925. Denom. \$1,000. Due July 15 as follows: \$6,000, 1927 to 1929, and \$7,000, 1930 to 1945. Principal and semi-ann. int. (J. & J.) payable in gold at the Edgewater Trust Co. Bank, Edgewater. It is required that the above sum

be raised and the bonds will be sold to the bidder offering to pay not less than said sum and to take therefor the least amount of bonds commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then to the bidder offering the highest additional amount of less than \$1,000. A certified check for 3% of the bonds bid for, payable to Joseph F. Murphy, Custodian of School Moneys, required.

**ELKHART, Elkhart County, Ind.—BOND SALE.**—C. W. McNear & Co. of New York have purchased \$925,000 4½% water works revenue bonds. Date Apr. 1 1925. Due on Apr. 1 as follows: \$6,000, 1930 and 1931; \$7,000, 1932 to 1934 incl.; \$8,000, 1935; \$9,000, 1936 and 1937; \$10,000, 1938 and 1939; \$11,000, 1940 and 1941; \$12,000, 1942 to 1944 incl.; \$13,000, 1945; \$14,000, 1946 and 1947; \$15,000, 1948 and 1949; \$16,000, 1950; \$17,000, 1951 and 1952; \$18,000, 1953; \$19,000, 1954; \$20,000, 1959; \$23,000, 1960; \$24,000, 1961; \$25,000, 1962; \$26,000, 1963; \$28,000, 1964; \$29,000, 1965; \$30,000, 1966; \$32,000, 1967; \$33,000, 1968; \$34,000, 1969; \$36,000, 1970; \$38,000, 1971; \$39,000, 1972; \$41,000, 1973; \$43,000, 1974 and \$45,000, 1975. Legality approved by John C. Thomson of New York. Principal and semi-annual interest (A. & O.) payable in gold at the National City Bank, New York City. Coupon bonds, denom. \$1,000, registerable as to principal.

**Financial Statement.**  
Actual Valuation, estimated \$50,000,000  
Assessed Valuation, 1924 38,535,754  
Total Bonded Debt (including this issue) 1,098,000  
Waterworks Bonds (payable from gross water revenues) 925,000  
Sinking Fund 38,703  
Net Bonded Debt 135,297  
Population, 1920 U. S. Census 24,277; Present estimate 30,000.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Roy M. Stark, County Treasurer, until 10 a. m. June 16 will receive sealed bids for the following issues of 4½% coupon bonds:  
\$9,000 Ed. Iffert et al. road bonds. Denom. \$225. Due \$225 May 15 1926 to Nov. 15 1945 incl.  
18,000 Harold Brown et al. road bonds. Denom. \$450. Due \$450 May 15 1926 to Nov. 15 1945 incl.  
54,000 H. M. Thornton et al. road bonds. Denoms. \$500 and \$350. Due \$1,350 May 15 1926 to Nov. 15 1935 incl.  
Date June 15 1925. Int. M. & N. 15.

**ELMO, Nodaway County, Mo.—BOND DESCRIPTION.**—The \$35,000 4½% school bonds purchased by the Commerce Trust Co. of Kansas City—V. 120, p. 2322—are described as follows: Date May 1 1925. Denom. \$1,000 and \$500. Due serially 1926 to 1945. Interest payable (M. & N.).

**EL PASO COUNTY (P. O. El Paso), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas on June 5 registered \$286,000 4½% court house and jail bonds. Due serially.

**EMM T, Gem County, Idaho.—BOND SALE.**—The following bonds, aggregating \$21,216 25, offered on June 4—V. 120, p. 2585—were awarded to the High & Fritchman Co. of Boise:  
\$8,305 03 general bonds as 5½s. Due in 20 years. Denom. \$1,000, except one for \$305 03.  
12,911 22 special bonds as 7s. Due in 10 years. Denom. \$500, except one for \$411 22.  
Date July 1 1925.

**ERATH COUNTY ROAD DISTRICT NO. 5 (P. O. Stephenville), Tex.—BONDS DEFEATED.**—The proposition to issue \$75,000 road bonds submitted to a vote of the people at the election held on May 16—V. 122, p. 2322—was defeated.

**ERVIN MAGISTERIAL DISTRICT (P. O. Clintwood) Dickenson County, Va.—BOND OFFERING.**—W. S. Rasmick, Clerk Board of Supervisors, will receive sealed bids until July 17 for \$225,000 5% road bonds.

**EUGENE, Lane County, Ore.—BOND SALE.**—Halsey, Stuart & Co., Inc., of Chicago, have purchased the \$200,000 30-year water and \$135,000 25-year water extension bonds offered on June 8—V. 120, p. 2969—as 4½s.

**EVANSVILLE, Natrona County, Wyo.—BONDS NOT SOLD.**—The \$60,000 15-30-year optional water bonds offered on June 1—V. 120, p. 2585—have not been sold.

**EVERETT, Middlesex County, Mass.—BOND SALE.**—During the past week this city awarded to the Old Colony Trust Co. of Boston \$125,000 water and macadam bonds, due 1926 to 1930, incl., at 100.468.

**FAIRFIELD TOWNSHIP, Westmoreland County, Pa.—BOND SALE.**—The \$68,000 4½% bonds offered on June 5—V. 120, p. 2584—were sold to Halsey, Stuart & Co. of Philadelphia for \$70,631 60, equal to 103.87, a basis of about 4.09%. Date June 15 1925. Int. J. & D. 15. Due on June 15 as follows: \$4,000, 1927; \$2,000, 1928 and 1929; \$3,000, 1930 and 1931; \$2,000, 1932; \$3,000, 1933 to 1935 incl.; \$4,000, 1936; \$3,000, 1937; \$4,000, 1938 to 1941 incl.; \$5,000, 1942; \$4,000, 1943; \$5,000, 1944, and \$6,000, 1945.

**FERGUS FALLS, Otter Tail County, Minn.—BOND SALE.**—The \$20,000 water works bonds offered on May 18—V. 120, p. 2322—were awarded to the City Water and Light Sinking Fund as ss. Date May 1 1925. Due \$1,000 yearly May 1 1930 to 1949 incl. Coupon bonds.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.**—J. W. McCue, Secretary, will receive bids until 11:30 a. m. (Eastern standard time) June 17 for \$300,000 Jefferson school bonds. Denom. \$1,000. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Due yearly on March 1 as follows: \$50,000, 1930 to 1933, incl.; \$65,000, 1934, and \$35,000, 1935. Certified check for \$2,000, payable to the district, required with each bid. Bids will be entertained either for 4½% or 4¼% bonds. The district will furnish the legal opinion of Wood & Oakley of Chicago approving the validity of such issue of bonds and will also defray the expense of printing the bonds.

**FOARD COUNTY (P. O. Crowell), Tex.—BOND ELECTION.**—On June 23 an election will be held for the purpose of voting on the question of issuing \$460,000 road bonds. Warren Hicks, County Judge.

**FOND DU LAC COUNTY (P. O. Fond Du Lac), Wis.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. June 17 by Chas. A. Friedburg, member Bonding Committee, for \$300,000 5% highway improvement bonds. Date Apr. 1 1925. Due \$150,000 Apr. 1 1937 and 1943. Prin. and semi-ann. int. payable at the County Treasurer's office. Purchaser to furnish printed bonds and legal opinion. A certified check for \$1,000 is required.

**FORD CITY, Armstrong County, Pa.—BOND SALE.**—The \$125,000 4½% coupon (registerable as to principal) bonds offered on May 20—V. 120, p. 2460—were sold to M. M. Freeman & Co. of Philadelphia, for \$132,850, equal to 106.28, a basis of about 4.01%. Denom. \$1,000. Date May 1 1925. Due \$25,000 on May 1 in each of the years 1935, 1940, 1945, 1950 and 1954.

**FOREST HILLS SCHOOL DISTRICT (P. O. Forest Hills), Allegheny County, Pa.—BOND SALE.**—M. M. Freeman & Co. of Phila. have purchased the school bonds offered on June 8—V. 120, p. 2716—at 103.80, a basis of about 4.26%. Date May 1 1925. Due \$10,000 May 1 1930, 1935, 1940 and 1945.

**FORT BEND COUNTY (P. O. Richmond), Tex.—BOND OFFERING.**—W. I. McFarlane, County Judge, will receive sealed bids until 10 a. m. today June 13 for the following bonds, aggregating \$675,000.  
\$625,000 5½% road bonds.  
50,000 5% road bonds.  
A certified check for 2% of bid payable to the County Judge is required.

**FRANKLIN, Venango County, Pa.—BOND SALE.**—J. G. Crawford, City Clerk, will receive sealed bids until 4 p. m. June 25 for \$60,000 4½% coupon or registered street and sewer imp. bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due yearly on July 1 as follows: \$10,000, 1935; \$15,000, 1940 and 1945, and \$20,000, 1950. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the amount bid for required.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—Hayden, Miller & Co. of Cleveland have purchased the \$125,000 4½% Road Resurfacing coupon bonds offered on June 6—V. 120, p. 2845—for a premium of \$2,149, equal to 101.71, a basis of about 4.22%. Date May 15 1925. Int. M. & S. 15. Due every six months as follows: \$9,000 Mar. 15 1926 to Mar. 1 1932 incl. and \$800 Sept. 1 1932.



Bids were as follows:

Name of Bidder	Prem.
Stranahan, Harris & Oatis, Toledo	\$1,794.60
W. L. Slayton & Co., Toledo	1,750.00
Seasongood & Mayer, Cincinnati	1,710.00
Second Ward Securities Co., Milwaukee	1,900.00
H. M. Byllesby & Co., Chicago	1,337.00
Stevenson, Perry & Stacy & Co., Chicago	1,477.50
Halsey, Stuart & Co., Chicago	1,775.00
Minton, Lampert & Co., Chicago	1,975.00
Assel, Goetz & Moerlein, Cincinnati	1,727.00
Herrick & Co., Cleveland	2,125.00
State Teachers Retirement System	1,137.50
Haydon, Miller & Co., Cleveland	2,149.00
Braun, Bosworth & Co., Toledo	1,939.00
Otis & Co., Cleveland	1,662.50
First Winconsin Co., Milwaukee	1,920.50
First-Citizens Corp., Columbus	1,812.00
Vandersall & Co., Toledo	1,678.00
Bonbright & Co., Chicago	1,287.75

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 25 by Opha Moore, Clerk Board of County Commissioners, for \$66,000 4½% Sewer District Truro No. 1 Impt. No. 66 bonds. Denom. \$1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$4,000 each June 1 and \$3,000 each Dec. 1 from June 1 1926 to Dec. 1 1931 incl. and \$3,000 June 1 1932 to Dec. 1 1935 incl. Certified check for 1% of the bonds bid for required.

**FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.**—O. L. Watkins, Clerk Board of County Commissioners will receive sealed bids up to 1 p. m. June 29 for \$44,250 5% coupon road bonds. Denom. \$1,000 and one for \$250. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Due on Sept. 1 as follows: \$8,250, 1926 and \$9,000, 1927 to 1930 incl. Certified check for 5% of the amount bid for, required.

**GAINES (P. O. Albion) Orleans County, N. Y.—BOND SALE.**—An issue of \$10,000 5% Highway bonds was disposed of at public auction on May 20. Dated May 15 1925. Denom. \$1,000. Due \$2,000 May 15 1926 to 1930.

**GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Galveston), Tex.—BOND SALE.**—The Blanton Banking Co. of Houston has purchased an issue of \$8,000 5% school bonds at par. Due in 10 to 20 years.

**GAYVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Gayville) Yanktown and Clay Counties, So. Dak.—BOND SALE.**—The \$35,000 school bonds offered on June 6—V. 120, p. 2846—were awarded to Paine, Webber & Co. of Minneapolis as 4½% at a premium of \$710, equal to 102.02, a basis of about 4.54%. Date July 1 1925. Due \$1,000, 1926 to 1930 incl., \$1,500, 1931 to 1940 incl. and \$3,000, 1941 to 1945 incl.

**GENEVA, Ontario County, N. Y.—BOND SALE.**—The National Bank of Geneva was the successful bidder for the following 4½% bonds. \$42,000.00 Local Imp., Series "A" bonds, for a premium of \$961.20, equal to 102.28, a basis of 4.13%. 37,702.45 Local Imp., Series "B" bonds, for a premium of \$487.48, equal to 101.29, a basis of 4.25%. 14,000.00 Sewer, Series "A" bonds, for a premium of \$319.20, equal to 102.28, a basis of 4.13%. Geo. B. Gibbons & Co., Inc. of New York at the same time were awarded an issue of 4½% Sewer, Series "B" bonds amounting to \$16,569.16, for a premium of \$61.84, equal to 100.37, a basis of 4.37%. Due Oct. 1 as follows: \$3,069.16, 1925; \$3,000, 1926 and \$3,500, 1927 to 1929 incl.

**GEORGE SCHOOL DISTRICT, Lyon County, Iowa.—BOND SALE.**—The White Phillips Co. of Davenport has purchased an issue of \$50,000 4½% refunding school bonds, at a premium of \$770, equal to 101.54. Due in 10 years.

**GLEN LAKE IRRIGATION DISTRICT (P. O. Eureka), Lincoln County, Mont.—BONDS NOT SOLD.**—The \$128,680 6% refunding bonds offered on June 5—V. 120, p. 2846—have not been sold. Date April 1 1925.

**GOLDFIELD, Wright County, Iowa.—BONDS VOTED.**—At the election held on May 21—V. 120, p. 2585—the voters authorized the issuance of \$12,000 memorial building bonds.

**GOREE INDEPENDENT SCHOOL DISTRICT, Knox County, Tex.—BONDS REGISTERED.**—On June 2 the State Comptroller of Texas registered \$4,000 6% school bonds. Due serially.

**GRANITE CITY UNION SCHOOL DISTRICT NO. 126 (P. O. Granite City) Madison County, Ill.—BOND SALE.**—An issue of \$175,000 5% school bonds has been sold to the Illinois Merchants Trust Co. of Chicago at a premium of \$5,510, equal to 107.34, a basis of about 4.27%. Denom. \$1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank of Granite City. Due yearly on June 1 as follows: \$1,000, 1930; \$2,000, 1931; \$3,000, 1932; \$4,000, 1933; \$5,000, 1935 to 1937 incl.; \$6,000, 1938 to 1942 incl.; \$7,000, 1943 and \$8,000, 1944.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—W. H. Radcliff, County Treasurer, will receive sealed bids until June 25 for \$77,000 5% Richland Twp. road bonds, dated July 15 1925. Principal and interest payable at the County Treasurer's office.

**GREENSBORO, Guilford County, Iowa.—BOND SALE.**—The following 4½% bonds, aggregating \$1,500,000 offered on June 5—V. 120, p. 2846—were awarded to Dillon, Read & Co.; Hemphill, Noyes & Co. and A. G. Becker & Co. all of New York, jointly, at a premium of \$1,519.35, equal to 100.10, a basis of about 4.48%. \$1,000,000 street improvement bonds. Due \$100,000 Feb. 1 1927 to 1936 incl. 500,000 water and sewer bonds. Due Feb. 1 as follows: \$8,000, 1928 to 1934 incl.; \$10,000, 1935 to 1942 incl.; \$12,000, 1943 to 1949 incl.; \$15,000, 1950 to 1955 incl.; \$18,000, 1956 to 1960 incl. and \$20,000, 1961 to 1965 incl.

Date Feb. 1 1925.

**GUERNSEY County (P. O. Cambridge), Ohio.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. June 16 by Ben. F. Deselm, County Auditor, for \$14,000 5½% coupon Senecaville-Clayville Road Sec. "C" in Valley Twp. bonds. Denom. \$500. Date June 5 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 5 as follows: \$1,000, 1926 and 1927 and \$1,500, 1928 to 1935 incl. Certified check for 5% of the amount of bonds bid for, on some solvent bank payable to the County Commissioners, required.

**HAGERMAN, Chaves County, N. Mex.—BONDS VOTED.**—The voters authorized the issuance of \$13,000 high school building bonds at an election held recently.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 13 by T. E. Setters, County Treasurer, for \$12,000 4½% coupon Will Williamson, Theo. R. Haworth road in Washington Twp. bonds. Due one series every 6 months beginning May 15 1926. Int. M. & N. 15.

**HAMILTON COUNTY (P. O. Webster City), Iowa.—CERTIFICATE SALE.**—An issue of \$60,000 4½% road certificates has been sold locally at par. Date Apr. 1 1925. Denom. \$1,000. Due Dec. 31 1926.

**HAMMOND, Lake County, Ind.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. (standard time) July 3 by H. Broertjes, City Comptroller, for \$59,034.48 6% street widening impt. bonds. Denom. \$500 or less. Date Mar. 25 1925. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: \$5,903.45, 1925 to 1932 incl. and \$5,903.44, 1933 and 1934. Certified check for \$1,500, required.

**HANCOCK CONSOLIDATED SCHOOL DISTRICT (P. O. Webster Grove) St. Louis County, Mo.—BOND SALE.**—Kauffman, Smith & Co. of St. Louis have purchased an issue of \$77,000 5% school bonds. Date May 1 1925. Denom. \$1,000. Interest payable (M. & N.).

**HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 P. O. Wauchula, Fla.—BOND OFFERING.**—J. B. Rooney, Secretary

Board of Public Instruction, will receive sealed bids until 2 p. m. June 22 for \$90,000 6% school bonds. Date June 1 1925. Due June 1 as follows: \$3,000, 1928 to 1952 incl. and \$5,000, 1953 to 1955 incl. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

**HARLINGEN INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$100,000 5% school bonds on June 1. Due serially.

**HARMON COUNTY (P. O. Hollis), Okla.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$100,000 court house bonds.

**HARPER COUNTY (P. O. Anthony), Kan.—BOND SALE.**—The Citizens National Bank of Anthony has purchased an issue of \$50,000 4½% road improvement bonds at a premium of \$250, equal to 100.50, a basis of about 4.70%. Due \$2,500 yearly Jan. 1 1926 to 1945, inclusive.

**HAYESVILLE TOWNSHIP, Franklin County, No. Caro.—BOND SALE.**—The \$25,000 road bonds offered on June 1—V. 120, p. 2461—were awarded to Ryan, Sutherland & Co. of Toledo as 5½% at a premium of \$251, equal to 101. Date June 1 1925. Due serially in 30 years.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BOND SALE.**—Fairservis & Co. of New York have purchased \$227,500 school bonds as 4½% at 100.327, a basis of about 4.22%.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND DESCRIPTION.**—The following bonds, aggregating \$950,000, awarded on May 25 to a syndicate composed of the Guaranty Co. of New York, Continental & Commercial Trust & Savings Bank and Illinois Merchants Trust Co., both of Chicago, and Northwestern Trust Co. of St. Paul as 4½% at 101.26 (V. 120, p. 2846), are described as follows: \$600,000 bridge bonds. 250,000 poor house bonds. 100,000 road bonds.

Date June 1 1925. Denom. \$1,000. Due serially June 1 1930 to 1934. Interest payable J. & D.

**HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—BOND SALE.**—J. S. Rippel & Co. of Newark have purchased the 2 issues of 4½% coupon or registered bonds offered on June 9—V. 120, p. 2847—as follows:

\$119,000 (\$120,000 offered) school bonds for \$120,369, equal to a basis of about 4.38%. Due July 1 as follows: \$5,000, 1927 to 1931; \$6,000, 1932 to 1934; \$7,000, 1935 to 1944 incl. and \$6,000, 1945. 175,000 school bonds for \$175,984, equal to 101.14, a basis of about 4.38%. Due July 1 as follows: \$7,000, 1927 to 1931 and \$10,000, 1932 to 1945.

Dated July 1 1925.

**HOLLIS, Harmon County, Okla.—PURCHASER.**—The purchaser of the \$100,000 water works bonds reported sold in V. 120, p. 1240, was John Nuvée & Co. of Chicago. The bonds bear interest at the rate of 5% and mature serially in 25 years.

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.**—Sealed bids will be received by the Board of County Commissioners until 1 p. m. June 27 for \$3,342 5½% coupon property owners' share Section "D," I. C. H. No. 24, Columbus-Wooster Road impt. bonds. Denom. \$334.20. Date July 1 1925. Int. M. & S. Due \$334.20 Mar. 1 1926 to Sept. 1 1930 incl. Certified check on some solvent bank in Holmes County for 5% of the bonds bid for required.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 19 by Guilford, Morrow, County Treasurer, for the following issues of 4½% coupon bonds. \$74,000 Jno. P. Kriebbaum, et al road bonds. Denom. \$700 and \$600.

Due \$3,700 May 15 1926 to Nov. 15 1935 incl. 30,500 Frank D. Hier, et al road bonds. Denom. \$500 and \$525. Due \$1,525 May 15 1926 to Nov. 15 1935 incl.

17,000 R. L. Ditzler, et al road bonds. Denom. \$850. Due \$850 May 15 1926 to Nov. 15 1935 incl. 59,000 Josiah C. Kitch, et al road bonds. Denom. \$500 and \$950. Due \$2,950 May 15 1926 to Nov. 15 1935 incl.

Date June 15 1925. Int. M. & N. 15.

**JACKSON, Jackson County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 16, by W. P. Turner, City Auditor, for \$20,000 6% funding bonds. Denom. \$1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due \$4,000 May 1 1927 to 1931 incl. Certified check for \$1,000, required.

**JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.**—Myrtle Neare, County Treasurer, will receive sealed bids until 1 p. m. June 15 for \$20,800 4½% coupon Marion Burtner et al road bonds. Denom. \$1,040. Date June 1 1925. Int. M. & N. 15. Due \$1,040 May 15 1926 to Nov. 15 1935, inclusive.

At the same time \$5,400 4½% coupon Adam Baldauf et al road bonds will be offered. Denom. \$270. Date June 1 1925. Int. M. & N. 15. Due \$270 May 15 1926 to Nov. 15 1935 incl.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.**—Geo. Schuman, a local investor, has purchased the \$7,000 4½% coupon Edw. J. Heitz, et al road bonds offered on June 2—V. 120, p. 2847—for a premium of \$150, equal to 102.14, a basis of about 4.07%. Date May 5 1925. Due \$350 every six months from May 15 1926 to Nov. 15 1935, incl.

**JEFFERSON COUNTY (P. O. Brookville), Pa.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased the \$200,000 4% tax-free road bonds issue of 1925 offered on June 9—V. 120, p. 2715—at 100.56, a basis of about 4.07%. Date June 1 1925. Due on June 1 as follows: \$40,000 in 1935, 1940, 1945, 1950 and 1955.

**JENA SCHOOL DISTRICT NO. 20 (P. O. Jena), La Salle Parish, La.—BOND SALE.**—The \$40,000 school bonds offered on May 30—V. 120, p. 2717—were awarded to M. W. Elkins & Co. of Little Rock and L. E. French & Co. of Alexandria, jointly, as 6s at a premium of \$600, equal to 101.50.

**KAUFMAN COUNTY ROAD DISTRICT NO. 4 (P. O. Kaufman), Tex.—BOND DESCRIPTION.**—The \$65,000 road bonds purchased by the Brown-Crummer Co. of Wichita at 100.22—V. 120, p. 1653—bear interest at the rate of 5½% and are described as follows: Date March 10 1925. Denom. \$1,000. Due serially. Interest payable (M. & S.).

**KENT, King County, Wash.—BOND SALE.**—An issue of \$5,000 5% fire bonds has been awarded to the Sinking Fund at par. Due May 1 1935, optional May 1 1930.

**KIT CARSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Flagler), Colo.—PRE-ELECTION SALE.**—The United States National Co. of Denver has purchased an issue of \$13,000 4½% refunding bonds at a discount of \$100, equal to 99.23, subject to their being voted at a coming election.

**KIT CARSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vona), Colo.—BONDS DEFEATED.**—The proposition to issue \$8,500 5% school building, submitted to a vote of the people at an election held recently, failed to carry. These bonds were purchased subject to being voted by Peck, Brown & Co. of Denver—V. 120, p. 2588.

**LABETTE COUNTY (P. O. Oswego), Kan.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 17 by E. E. Barker, County Clerk, for \$150,000 4½% road improvement bonds. Date June 1 1925. Denom. \$1,000. Due \$15,000 yearly Aug. 1 1926 to 1935 incl. A certified check for 2% of bid is required. These bonds are offered subject to their rejection by the State School Fund Commission.

**LAFAYETTE PARISH ROAD DISTRICT NO. 8 (P. O. La Fayette), La.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 9 by Geo. Crouchet, Secretary Police Jury, for \$30,000 not exceeding 6% road bonds. Denom. \$500. Due serially Jan. 1 1927 to 1953, inclusive. A certified check for \$600, payable to the order of the Lafayette Parish Police Jury is required.

**LAGUNA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.**—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. June 23 for \$9,000 5% school bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 yearly 1926 to 1934, incl. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman Board of Supervisors is required.



**LAPEER COUNTY (P. O. Lapeer), Mich.—BOND SALE.**—The \$150,000 5% road bonds offered on June 5—V. 120, p. 2588—were sold to the Detroit Co. of Detroit, for \$154,526, equal to 103.01, a basis of about 4.42%. Due in 2 to 10 years.

**LEESVILLE, Lexington County, So. Caro.—BOND SALE.**—The following 6% bonds, aggregating \$60,000, offered on June 9—V. 120, p. 2970—were awarded to the Peoples Securities Co. of Charleston at a premium of \$4,401, equal to 107.33, a basis of about 5.44%:  
\$40,000 water works bonds. Due Jan. 1 as follows: \$1,000, 1930 to 1949 incl., and \$2,000, 1950 to 1959 incl.  
20,000 sewerage bonds. Due \$1,000 yearly Jan. 2 1940 to 1959 incl.  
Date Jan. 2 1925.

**LEMON GROVE SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10.45 a. m. June 15 by J. B. McLees, Clerk Board of Supervisors, for \$18,000 5½% school bonds. Date May 11 1925. Denom. \$1,000. Due \$1,000 yearly May 11 1930 to 1947 incl. Principal and interest (M. & N.) payable at the County Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orlick of San Francisco. A certified check for 3% of bid payable to the County Treasurer is required. The assessed valuation of taxable property, 1925 is \$373,400.00, and the amount of bonds previously issued and at present outstanding is nil. Population (estimated) is 1,088.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Canyon Creek), Mont.—BOND SALE.**—The \$3,000 coupon school bonds offered on April 24—V. 120, p. 1792—were awarded to the State of Montana as 6s at par. Due in 10 years.

**LIBERTY COUNTY (P. O. Hinesville), Ga.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$40,000 court house bonds.

**LIBERTY TOWNSHIP (P. O. Port Allegheny) McKean County, Pa.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. June 15 by C. A. Grimes, Secretary Board of Supervisors, for \$3,000 6% coupon bonds. Denom. \$500. Date May 1 1925. Int. semi-ann. Due \$500 May 1 1930 to 1935 incl.

**LIBERTY TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Calumet) O'Brien County, Iowa.—BOND SALE.**—The \$25,000 4½% school building bonds offered on May 30—V. 120, p. 2847—were awarded to Geo. M. Bechtel & Co. of Davenport, at a premium of \$580, equal to 102.32. Date May 1 1925.

**LOGAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Crook), Colo.—BONDS DEFEATED—NEW PRE-ELECTION SALE.**—At an election held recently the proposition to issue \$17,000 4½% school building bonds failed to carry. These bonds were purchased, subject to being voted, by the United States National Co. and the United States Bond Co., both of Denver—V. 120, p. 733. A new election has been called and Bosworth, Chanute & Co. of Denver have purchased the bonds subject to their being voted.

**LONE JACK, Jackson County, Mo.—BOND DESCRIPTION.**—The \$30,000 5% school bonds purchased by the Commerce Trust Co. of Kansas City—V. 120, p. 1367—are described as follows: Date March 1 1925. Denom. \$1,000. Coupon bonds. Due \$1,000, 1926 to 1930, incl.; \$2,000, 1931 to 1935, incl., and \$3,000, 1936 to 1940, incl. Interest payable J. & D. Legality approved by Bowersock & Fizzell of Kansas City.

**LOS ANGELES CITY SCHOOL DISTRICTS, Los Angeles County, Calif.—BOND SALE.**—A syndicate composed of the National City Co., E. H. Rollins & Sons and Citizens National Bank, all of Los Angeles, Anglo California Trust Co. of San Francisco; William R. Staats Co. of Los Angeles; Pierce, Fair & Co. and Heller, Bruce & Co., both of San Francisco; California Co. of Los Angeles and M. H. Lewis & Co. and Banks, Huntley & Co., both of San Francisco, was awarded the following 5% school bonds aggregating \$3,000,000, offered on June 8—V. 120, p. 2970 and 2971—at 107.30, a basis of about 4.40%:  
\$2,000,000 Los Angeles City School District bonds. Due \$50,000 yearly Aug. 1 1925 to 1964 inclusive.  
1,000,000 Los Angeles City High School District bonds. Due \$25,000 yearly Aug. 1 1925 to 1964 inclusive.  
Date Aug. 1 1924.

**LOUDON SPECIAL SCHOOL DISTRICT, Loudon County, Tenn.—BOND SALE.**—J. W. Jakes & Co. of Nashville have purchased an issue of \$25,000 school bonds at par.

**LOYALHANA TOWNSHIP, Westmoreland County, Pa.—BOND SALE.**—The \$40,000 4½% bonds offered on June 5—V. 120, p. 2589—were sold to A. B. Leach & Co. of Philadelphia for \$41,174, equal to 102.93, a basis of about 4.12%. Date June 15 1925. Int. J. & D. 15. Due on June 15 as follows: \$3,000, 1927; \$2,000, 1928; \$3,000, 1929; \$2,000, 1930 and 1931; \$3,000, 1932 and 1933; \$2,000, 1934; \$3,000, 1935 and 1936; \$4,000, 1937; \$3,000, 1938; \$4,000, 1939; and \$3,000, 1940.

**LUBBOCK, Lubbock County, Tex.—BOND ELECTION.**—An election will be held on June 23 for the purpose of voting on the question of issuing the following bonds:  
\$200,000 sewer bonds.  
150,000 water bonds.

**LURAY MAGISTERIAL DISTRICT (P. O. Luray), Page County, Va.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. June 22 by Grover C. Miller, Clerk Board of Supervisors, for \$125,000 4½% road coupon bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1933, optional July 1 1929. Principal and semi-annual interest, payable at the County Treasurer's office. A certified check for \$1,250 is required.

**MCCRACKEN, Rush County, Kan.—BOND SALE.**—Stern Bros. & Co. of Kansas City have purchased an issue of \$30,000 4½% school building bonds.

**MCINTIRE INDEPENDENT SCHOOL DISTRICT, Mitchell County, Iowa.—BONDS DEFEATED.**—The proposition to issue \$47,000 school bonds submitted to a vote of the people at the election held on June 2—V. 120, p. 2462—failed to carry.

**McKINLEY COUNTY RURAL SCHOOL DISTRICT NO. 7 (P. O. Gallup), N. Mex.—BOND OFFERING.**—J. H. Seymour, County Treasurer, will receive sealed bids until 5 p. m. July 1 for \$10,000 not exceeding 6% school bonds. Date July 1 1925. Denom. \$500. Due July 1 1940, optional July 1 1928. Principal and semi-annual interest payable at the State Treasurer's office. A certified check for 5% of bid, payable to the County Treasurer, is required.

**McMULLEN COUNTY SCHOOL DISTRICT (P. O. Tilden), Tex.—BOND SALE.**—J. E. Jarratt & Co. of San Antonio have purchased an issue of \$20,000 school bonds.

**MADISON COUNTY, (P. O. Madison), Fla.—WARRANT OFFERING.**—D. F. Burnett Jr., Clerk, Board of County Commissioners, will receive sealed bids until July 1 for \$75,000 6% time warrants. Date June 1 1925. Due June 1 as follows: \$7,000, 1926 to 1930, and \$8,000, 1931 to 1935. Prin. and int. (J. & D.) payable at any bank in Madison. A certified check for 5% of bid, payable to the Board of Commissioners, is required. These are the warrants offered for sale on June 9—V. 120, p. 2971.

**MARION (P. O. Marion), Wayne County, N. Y.—BOND SALE.**—Sage, Wolcott & Steele of Rochester on May 29 purchased an issue of \$38,000 cement paving bonds as 4½s at 101.50, a basis of 4.26%. Dated May 1 1925. Denom. \$1,000 and \$500. Due May 1 as follows: \$2,500, 1926 to 1939, and \$3,000, 1940. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Marion. Legality approved by Clay & Dillon of New York.

**MARION, Perry County, Ala.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 18 for \$26,000 6% city bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1955. Int. payable J. & J. A certified check for 10% of bid is required.

**MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT, Marshall County, Iowa.—BOND OFFERING.**—D. R. Jackson, Secretary, Board of Directors, will receive sealed bids until 7.30 p. m. June 17 for \$400,000 not exceeding 4½% school bonds. A certified check for \$4,000 is required.

**MEMPHIS CITY SCHOOLS, Shelby County, Tenn.—BOND SALE.**—The \$750,000 coupon or registered school bonds offered on June 9—V. 120, p. 2719—were awarded to a syndicate composed of Seasongood & Mayer of Cincinnati; Geo. H. Burr and B. J. Van Ingen & Co.; both of New York, as 4½s at 102.88, a basis of about 4.31%. Date June 1 1925. Due June 1 as follows: \$15,000, 1930 to 1939 incl.; \$20,000, 1940 to 1954 incl. and \$30,000, 1955 to 1964 incl.

**MEMPHIS, Shelby County, Tenn.—BOND SALE.**—The following 4 issues of general liability negotiable coupon bonds, aggregating \$612,000 offered on June 9—V. 120, p. 2719—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$821, equal to 100.13, a basis of about 4.30%:  
\$400,000 improvement bonds as 4½s.  
100,000 general hospital bonds as 4s.  
75,000 auditorium and market bonds as 4s.  
37,000 special assessment bonds as 4½s.

Date Jan. 1 1925. Maturities range from 1 to 27 years with an average of about 8¼ years for the 4 issues combined. Interest payable (J. & J.).

**MARYLAND (State of).—CERTIFICATE SALE.**—The following 4½% certificates of indebtedness offered on June 9—V. 120, p. 2463—were sold to a syndicate composed of Estabrook & Co.; Mercantile Trust & Deposit Co.; Baker, Watts & Co., and Stein Bros. & Boyce at 104.8741, a basis of about 3.88%:

\$300,000 "Bridge and Grade Crossing Loan of 1924." Due yearly on June 15 as follows: \$18,000 1928 Series "N," \$18,000 1929 Series "O," \$18,000 1930 Series "P," \$21,000 1931 Series "Q," \$21,000 1932 Series "R," \$21,000 1933 Series "S," \$24,000 1934 Series "T," \$24,000 1935 Series "U," \$24,000 1936 Series "V," \$27,000 1937 Series "W," \$27,000 1938 Series "X," \$27,000 1939 Series "Y," \$30,000 1940 Series "Z," and  
1,500,000 "Lateral and Post Road Loan of 1924." Due yearly on June 15 as follows: \$87,000 1928 Series "N," \$90,000 1929 Series "O," \$96,000 1930 Series "P," \$99,000 1931 Series "Q," \$104,000 1932 Series "R," \$109,000 1933 Series "S," \$114,000 1934 Series "T," \$120,000 1935 Series "U," \$125,000 1936 Series "V," \$131,000 1937 Series "W," \$136,000 1938 Series "X," \$142,000 1939 Series "Y," and \$147,000 1940 Series "Z."

Ninety-one certificates are of the denomination of \$1,000 each, subject to registration as to principal, and all were issued with interest coupons attached. Dated June 15 1925.

Bids were as follows:  
Mercantile Trust & Deposit Co., Baker, Watts & Co. and Stein Bros. & Boyce, Baltimore; Estabrook & Co., New York..... 104.8741  
Hambleton & Co., Baltimore; H. L. Allen & Co., Chase Securities Corp., Hornblower & Weeks and B. J. Van Ingen & Co., New York..... 104.11  
John P. Baer & Co. and Equitable Trust Co., Baltimore..... 103.16386  
Graham, Parsons & Co., First National Bank, Redmond & Co., Phelps, Fenn & Co. and G. H. Stickney & Co., N. Y. \*103.715; \*\*103.705  
Century Tr. Co. and J. A. W. Iglehart & Co., Balt. \*103.2646; \*\*103.25386  
Nelson, Cook & Co., Baltimore; Remick, Hodges & Co. and William R. Compton Co., New York..... 103.556  
Robert Garrett & Sons and Baltimore Trust Co., Baltimore; Dillon, Read & Co., Hallgarten & Co. and Barr Bros. & Co., New York..... 103.329  
Equitable Trust Co., New York; Union Trust Co. of Md., Jenkins, Whedbee & Poe and Strother, Brodgen & Co., Baltimore..... 104.739  
Owen, Daly & Co., Baltimore; National City Co., Guaranty Co. of N. Y. and Bankers Trust Co., New York..... 103.5871  
Alex. Brown & Sons, Baltimore..... 104.393  
Fred. Bauernschmidt, Baltimore..... \*\*105.00  
\* Bid for \$1,500,000 issue only. \*\* Bid for \$300,000 issue only.

**MERCER COUNTY (P. O. Harrodsburg), Ky.—BOND SALE.**—The \$60,000 5% city bonds offered on June 6—V. 120, p. 2589—were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of \$2,266, equal to 103.77, a basis of about 4.58%. Denom. \$1,000. Due \$3,000 yearly 1927 to 1946 incl. Prin. and int. (J. & D.) payable at the First National Bank of Kentucky, Louisville.

**MESA, Maricopa County, Ariz.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$228,000 water and light bonds.

**MEXIA INDEPENDENT SCHOOL DISTRICT, Limestone County, Tex.—BONDS REGISTERED.**—On June 4 the State Comptroller of Texas registered \$100,000 5½% school bonds. Due serially.

**MIDDLETOWN, Butler County, Ohio.—BOND SALE.**—The \$10,000 5% sewer bonds offered on June 5—V. 120, p. 2589—were sold to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$232, equal to 102.32, a basis of about 4.50%. Bids were as follows:

Name of Bidder..... Prem. Name of Bidder..... Prem.  
Provident Savings Bank & Trust Co., Cincinnati..... \$232.00 Ryan, Sutherland & Co., Tol. 163.00  
A. E. Aub & Co., Cincinnati..... 229.00 Poor & Co., Cincinnati..... 156.50  
Seasongood & Mayer, Cin..... 223.00 First Citizens Corp., Colum. 135.00

**MILFORD, Seward County, Neb.—BOND SALE—BONDS VOTED.**—The \$23,000 5% reservoir bonds, which were voted at the election held on April 7—V. 120, p. 1654—have been sold locally at par. Date June 1 1925.

**MINERAL CITY, Tuscarawas County, Ohio.—BOND OFFERING.**—Sealed bids will be received by A. L. Brick, Village Clerk until 12 m. June 27 for \$1,360 6% street impt. bonds. Denom. \$170. Date June 15 1925. Int. J. & D. Due \$170 Oct. 1 1926 to 1933 incl. Certified check for 10% of the bonds bid for, required.

**MINERAL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Superior), Mont.—BOND SALE.**—The State Board of Land Commissioners has purchased an issue of \$20,000 school bonds as 5s at par.

**MINDEN SCHOOL DISTRICT, Kearney County, Neb.—BOND SALE.**—The \$75,000 4½% school bonds offered on June 9—V. 120, p. 2848—were awarded to the United States Trust Co. of Omaha at a premium of \$3,360, equal to 104.48, a basis of about 4.29%. Date June 1 1925. Due \$2,000 1927 to 1929, incl.; \$3,000 1930 to 1935, incl.; \$4,000 1936 to 1941, incl.; \$5,000 1942 to 1944, incl., and \$12,000 in 1945.

**MINERAL SPRINGS TOWNSHIP SCHOOL DISTRICT NO. 7, Richmond County, No. Caro.—BOND OFFERING.**—Until 3 p. m. July 6 sealed bids will be received by H. C. Wall, Chairman Board of County Commissioners, for \$15,000 not exceeding 6% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1926 to 1940 incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Coupon bonds registerable as to principal only or as to both principal and interest. A certified check for 2% of bid drawn on an incorporated bank or trust company and payable to above named official, is required.

**MINERAL WELLS INDEPENDENT SCHOOL DISTRICT, Palo Pinto County, Tex.—BOND SALE.**—The J. E. Jarratt Co. of Dallas and Stevenson, Perry, Stacy & Co. of Chicago, jointly, have purchased an issue of \$100,000 5% school bonds at 103.86.

**MISSOURI (State of).—BOND SALE.**—The \$7,500,000 4½% Series "F" coupon road bonds offered on June 10—V. 120, p. 2848—were awarded to a syndicate composed of Geo. H. Burr & Co.; B. J. Van Ingen & Co.; H. L. Allen & Co.; Stranham, Harris & Oatis; Hornblower & Weeks; J. G. White & Co.; Austin, Grant & Co.; Mercantile Trust Co. of St. Louis; J. H. Walker & Co. of St. Louis and the Chicago Trust Co. at 102.21, a basis of about 4.52%. Date July 10 1925. Due April 10 as follows: \$500,000, 1933 to 1937 incl.; \$3,000,000 in 1938 and \$2,000,000 in 1939.

**MITCHELLEVILLE INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—BOND SALE.**—The Valley Savings Bank of Des Moines has purchased an issue of \$75,000 4½% school bonds at a premium of \$425, equal to 100.55.

**MONMOUTH BEACH, Monmouth County, N. J.—BOND SALE.**—The issue of 5½% road impt. bonds offered on June 8—V. 120, p. 2589—was awarded to B. J. Van Ingen & Co. of New York, on a bid of \$90,179.10, equal to 101.70, a basis of about 5.27%, for \$187,000 bonds (\$190,000 offered). Date July 1 1925. Due yearly on July 1 as follows: \$5,000, 1926 to 1940 incl. and \$3,000, 1941 to 1944 incl.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.**—Sealed bids will be received by Chas. H. King, County Treasurer, until 10 a. m. June 14 for \$5,500 4½% coupon William Thompson et al. road bonds. Denom. \$275. Date May 15 1925. Int. M. & N. 15. Due \$275, May 15 1926 to Nov. 15 1935 incl.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Sealed bids will be received by F. A. Kilmer, Clerk, Board of County Commissioners, until 10 a. m. (Central standard time) June 23, for the following issues of 5% coupon bonds:  
\$19,500 Keefer and Couch Plat storm sewer bonds. Denom. \$1,000 and \$300. Due \$1,300 yearly on Oct. 1 1926 to 1940 incl.



8,700 Bruce Ave. sanitary sewer system bonds. Denoms. \$500 and \$100. Due \$600 yearly on Oct. 1 1926 to 1940 incl.  
8,925 Bruce Ave. water supply system bonds. Denoms. \$300 and \$500 and one each for \$125 and \$200. Due yearly on Oct. 1 as follows: \$325, 1926; \$400, 1927 to 1931 incl.; \$500, 1932; \$300, 1933; \$800, 1934; \$500, 1935; and \$500, 1936 to 1945 incl. (Maturity totals \$9,225.)

Date June 1 1925. The interest (A. & O.) and principal payable at office of County Treasurer. The bonds will not be sold for less than their par value and accrued interest to date of delivery, the privilege being reserved to withhold from sale any part of issue or reject any or all bids. The approving opinion of D. W. & A. S. Iddings, Dayton, and Shafer & Williams, Cincinnati, will be furnished the successful bidder. Otherwise bids must be unconditional, the question of the legality of the issue to be determined before the bids are made. A certified check, drawn on any solvent bank in Montgomery County, for the sum of \$50 dollars, is required with each bid. Separate bids must be submitted for each issue.

**MOREHOUSE PARISH SPECIAL ROAD DISTRICT NO. 2 (P. O. Bastrop), La.—ADDITIONAL INFORMATION.**—We are now in receipt of the following information regarding the \$63,300 road bonds awarded on June 2 to Prudden & Co. of Toledo at 100.34—V. 120, p. 2971—a basis of about 4.97%. The bonds bear interest at the rate of 5% and are described as follows: Date Feb. 1 1923. Denom. \$1,000. Due Feb. 1 as follows: \$14,000 in 1924 and \$49,300 in 1925. Int. payable F. & A.

**MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.**—Sealed proposals will be received until 7 p. m. (Eastern standard time) July 6 by J. W. Howell, Secretary, Suite C, Arnett Bldg., Pittsburgh, for \$90,000 4½% coupon school bonds. Denom. \$1,000. Date June 1 1925. Int. J. & D. Due on June 1 as follows: \$15,000 in 1931 and 1937, and \$20,000 in the years 1943, 1949, and 1955. Certified check for \$1,000 required.

**MT. UNION, Huntington County, Pa.—BOND ELECTION.**—An election will be held on June 16 to vote on the question of issuing \$185,000 storage, reservoir and water system bonds.

**MULESHOE INDEPENDENT SCHOOL DISTRICT, Bailey County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas Registered \$60,000 6% school bonds on June 1. Due serially.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING.**—R. E. Fulton, Clerk Board of Directors, will receive sealed bids until 12 m. (Pacific time) July 1 for \$1,000,000, not exceeding 6% school bonds. Date July 15 1925. Denom. \$1,000. Due July 15 as follows: \$55,000 1928 to 1935, incl., and \$56,000 1936 to 1945, incl. Principal and semi-annual interest payable at the fiscal agency of the State in New York or at the County Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of bid is required.

**NAVARRO COUNTY (P. O. Corsicana), Tex.—BOND ELECTION.**—An election will be held on June 20 for the purpose of voting on the question of issuing \$7,000,000 road bonds. These are the bonds which failed to carry at the election held on May 7—V. 120, p. 2589.

**NARBETH, Montgomery County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. (standard time) June 29 by Chas. V. Noel, Borough Secretary, for the purchase of \$75,000 4% coupon street paving bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the office of the Narbeth Nat. Bank of Narbeth. Due on Aug. 1 as follows: \$15,000, 1935, 1940, 1945, 1950 and 1955.

**NEW BREMEN, Auglaize County, Ohio.—BOND OFFERING.**—J. M. Brucken, Village Clerk, will receive sealed bids until 12 m. July 3 for \$7,300 6% coupon street impt. assessment bonds. Denom. \$700 and one for \$1,000. Date June 1 1925. Int. J. & D. Due yearly on Dec. 1 as follows: \$1,000, 1926 and \$700, 1927 to 1935 incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

**NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.**—Sealed bids will be received by Chas. Simpson, Chairman Finance Committee, until 11 a. m. (standard time) on June 23, at the office of the Levy Court in the Court House of the City of Wilmington, for the purchase of \$17,000 Work House Loan Bonds, Third Series, maturing \$5,000 annually on June 1 1926 to 1934, both inclusive, and \$2,000 on June 1 1935. All of the bonds will be in coupon form with privilege of registration as to both principal and interest in the denom. of \$1,000 each, dated June 1 1925. Principal and semi-annual interest J. & D. at the rate of 4½% payable at the Farmers Bank at Wilmington, Delaware, in gold coin of the United States of America equal in weight and fineness to the present standard. The legality of the bonds to be examined by Caldwell and Raymond, of New York City, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Bids are desired on the forms which will be furnished by the United States Mortgage & Trust Company. A certified check for 2% of the face value of the bonds bid for payable to the Treasurer, must accompany each bid. The bonds will be delivered at the office of the County Treasurer in Wilmington, on June 26 1925 at 12 m. (standard time) or as soon thereafter as the bonds may be prepared.

**Financial Statement.**  
Assessed valuation of taxable property 1923-24.....\$175,529,966  
Bonded debt, exclusive of this issue.....5,114,000  
Population (Census of 1920) 148,239.

**NEW JERSEY (State of).—BOND OFFERING.**—Sealed bids will be received by N. A. K. Bugbee, State Comptroller, until 10 a. m. (Eastern standard time) June 23 for the following issues of 4½% coupon or registered bonds:

\$5,000,000 highway bonds. Due July 1 1955, optional July 1 1940.  
3,000,000 road bonds. Due July 1 1940.  
2,000,000 bridge bonds. Due July 1 1940.  
Interest semi-annually. Certified check for 3% of the bonds bid for, required.

**NEW ORLEANS, Orleans Parish, La.—CERTIFICATE SALE.**—The First National Co. of St. Louis and Eldredge & Co. of New York, jointly, have been awarded the \$990,000 paying certificates, as 4½s at 100.94.

These bonds were offered for sale on March 16—V. 120, p. 986. No award was made on that date.

**NEWPORT, Newport County, R. I.—TEMPORARY LOAN.**—The Aquidneck National Bank of Providence has been awarded a temporary loan of \$200,000 on a 3.28% discount basis. Due Oct. 1 1925.

**NORFOLK, Norfolk County, Va.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 23 by W. B. Causey, City Manager, for the following coupon or registered bonds, aggregating \$1,846,000: \$1,304,000 4½% public improvement bonds. Date July 1 1925. Due July 1 1947.

400,000 5% port terminal bonds. Date May 1 1922. Due May 1 1952.  
142,000 5% water Series "G" bonds. Date May 1 1922. Due May 1 1922. Due May 1 1952.  
Denom. \$1,000. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for 2% of bid is required.

**NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Boston has purchased a temporary loan of \$100,000 on a 3.30% discount basis. Due Nov. 2 1925.

**NORTH CAROLINA (State of).—STATE BORROWS \$19,000,000.**—The First National Bank, The National City Co., Bankers Trust Co. and the National Bank of Commerce, all of New York, have loaned the State of North Carolina \$10,000,000 for six months at 3½% interest. The same institutions in association with other bankers of New York (the names of which will be found on a preceding page of this issue, in our Department of "Current Events and Discussions"), also purchased and are offering on a 3.75% to 4.10% basis, \$9,000,000 State of North Carolina 4½% serial notes, due July 1 1926 to 1935, registerable as to principal only or both principal and interest, notes in denominations of \$1,000 each, dated July 1 1925 and maturing July 1 as follows: \$400,000 1926, \$450,000 1927, \$1,000,000 1928 to 1934, incl., and \$1,150,000 1935, interest payable Jan. and July 1 of each, both principal and interest being payable in New York City or Raleigh, at option of holder. Legality of issue to be approved by Chester B. Masslich of New York City. An address was made to representatives of many investment houses by Angus W. McLean, Governor of North Carolina, who was present by invitation at a meeting held in the Directors' Room of the First National Bank on June 5. This will also be found on a preceding page in our Department of "Current Events and Discussions."

**NORWALK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. June 15 by L. E. Lampton, Clerk Board of Supervisors, for \$40,000 5% school bonds. Date June 1 1925. Denom. \$1,000. Due \$2,000 yearly June 1 1926 to 1945, inclusive. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required. The assessed valuation of taxable property for 1924 is \$5,950,335, and the amount of bonds previously issued and now outstanding is \$36,000. Estimated population is 2,980.

**OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—BIDS.**—Following is a list of bids received for the \$540,000 5% school bonds awarded on May 18 to the Anglo California Trust Co. and R. H. Moulton & Co., both of San Francisco, at 103.67, a basis of about 4.35%—V. 120, p. 2719:

Bidders	Premium.
Anglo-London-Paris Co., Schwabacher & Co., Bank of Italy	\$18,787
Heller, Bruce & Co., Illinois Merchants Trust Co., Wells Fargo Bank & Union Trust Co., Dean Witter & Co., Hunter, Dullin & Co.	18,111
E. H. Rollins & Sons, Bond & Goodwin & Tucker, Wm. R. Staats Co.	16,458
National City Co., Harris Trust & Savings Bank, Mercantile Securities Co.	16,428

**OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—BIDS.**—Following is a list of bids received for the \$1,040,000 5% school bonds awarded on May 18 to Heller, Bruce & Co. of Los Angeles, Illinois Merchants Trust Co. of Chicago, Wells Fargo Bank & Union Trust Co. of San Francisco, Dean Witter & Co. of Los Angeles and Hunter, Dullin & Co. of San Francisco, at 103.52, a basis of about 4.36%:

Bidders	Premium.
Anglo-London-Paris Co., Bank of Italy, Schwabacher & Co., Blyth, Witter & Co.	\$55,137
National City Co., Mercantile Securities Co., Harris Trust & Savings Bank	53,358
Anglo-California Trust Co., R. H. Moulton & Co.	53,305
E. H. Rollins & Sons, Bond & Goodwin & Tucker, Wm. R. Staats Co	47,238

**OASIS SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 15 by D. G. Clayton, Clerk Board of Supervisors, for \$7,500 5½% school bonds. Date June 1 1925. Denom. \$500. Due \$500 yearly June 1 1928 to 1942 incl. A certified check for 5% of bid, payable to the above clerk, is required.

**Financial Statement.**  
Assessed valuation is \$195,230, and the outstanding bonded indebtedness, not including this issue, is \$1,000. Actual valuation is estimated at \$585,690 and population is estimated at 200. The rate of taxation per \$100 of said districts, as assessed in 1924, is \$4.65.

**OCALA SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Ocala), Marion County, Fla.—BOND SALE.**—The \$20,000 5½% school bonds offered on May 5 (V. 120, p. 2188) were awarded to Mr. W. C. Roy of Ocala at a premium of \$775, equal to 103.87, a basis of about 5.01%. Date May 1 1925. Due May 1 as follows: \$3,000 in 1928 and \$1,000 1929 to 1945 incl.

**OCEANSIDE SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. June 15 by J. B. McLees, Clerk Board of Supervisors, for \$10,000 6% school bonds. Date May 11 1925. Denom. \$1,000. Due \$1,000 yearly May 11 1928 to 1937, inclusive. Principal and interest (M. & N. 11) payable at the County Treasurer's office. Legality approved by Goodflow, Eells, Moor & Orrick of San Francisco. A certified check for 3% of bid, payable to the County Treasurer, is required. The assessed valuation of taxable property for 1925 is \$592,590 and the amount of bonds previously issued and at present outstanding is \$19,500. Estimated population is 2,160.

**OGLE COUNTY SCHOOL DISTRICT NO. 61 (P. O. Mt. Marion), Ill.—BOND SALE.**—Thompson, Kent & Grace of Chicago have purchased \$25,000 5% coupon school bonds. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the Continental & Commercial National Bank of Chicago. Due yearly on May 1 as follows: \$1,000 1929 and \$3,000 1930 to 1937, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

**ORANGE COUNTY (P. O. Orange), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$201,506 5½% road and bridge bonds on June 3. Due serially.

**OREGON CITY, Clackamas County, Ore.—BOND DESCRIPTION.**—The \$25,000 5% city hall bonds purchased by the Western Bond & Mortgage Co. of Portland at par (V. 120, p. 1513) are described as follows: Date July 1 1920. Denom. \$500. Coupon bonds. Due July 1 1940 or on any interest payment date at option of the city. Int. payable J. & J.

**ORLEANS, Harlan County, Neb.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$75,000 school building bonds by a 2 to 1 majority.

**OSWEGO, Labette County, Kan.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. June 15 by J. F. Waskey, City Clerk, for \$5,250 5% bonds issued to take up outstanding warrants. Date June 1 1925. Denom. \$1,000 except 1 for \$250. Due Aug. 1 as follows: \$1,000, 1926 to 1929 incl. and \$1,250 in 1930. Interest payable (F. & A.). A certified check for 2% of bid is required.

**OYSTER BAY COMMON SCHOOL DISTRICT NO. 23 (P. O. Massapequa), Nassau County, N. Y.—BOND OFFERING.**—Sealed bids until 3:30 p. m. June 15 will be received by James F. McCarthy, District Clerk, for \$92,000 4½% coupon or registered school bonds. Denom. \$1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable in gold in New York. Due yearly on June 1 as follows: \$4,000 1926 to 1935, inclusive; \$5,000 1936 to 1944, inclusive, and \$7,000 1945. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of bonds bid for, required.

**PANAMA CITY, Bay County, Fla.—BOND OFFERING.**—E. H. Wilkerson, Member Board of Trustees, will receive sealed bids until 11 a. m. June 23 for \$50,000 5% city bonds. Date March 1 1920. Denom. \$1,000. Due March 1 1950. Legality approved by Chas. B. Wood of Chicago. A certified check for 5% of bid is required.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—The \$216,000 4½% road coupon bonds offered on June 2—V. 120, p. 2849—were sold to J. F. Wild & Co. of Indianapolis. Date June 1 1925. Due in 20 years.

**PARKSLEY, Accomac County, Va.—BOND OFFERING.**—J. Abbott Byrd, Town Clerk, will receive sealed bids until 12 m. June 26 for \$20,000 5% high school building bonds. Due serially in 5 to 20 years.

**PAWNEE COUNTY UNION SCHOOL DISTRICT NO. 1 (P. O. Rozel), Kan.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. June 16 by W. W. Christian, District Clerk, for \$20,000 4½% school bonds. Date March 11 1925. Denom. \$1,000 and \$500. Due Jan. 1 as follows: \$1,000 in 1927 and 1928 and \$1,500, 1929 to 1940 incl. Interest payable (J. & J.). A certified check for 2% of bid is required.

**PERU, Miami County, Ind.—BOND SALE.**—The \$70,000 4½% park bonds offered on June 5—V. 120, p. 2849—were sold to the Harris Trust & Savings Bank of Chicago for \$73,626, equal to 105.18, a basis of about 4.20%. Date May 25 1925. Due annually for 29 years.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND DESCRIPTION.**—The \$450,000 road bonds awarded to the Polk, Corley, Wheelock Co. of Des Moines at 100.80—V. 120, p. 2464—bear int. at the rate of 4½% and are described as follows: Denom. \$1,000. Interest payable M. & N. Due serially, 1940 to 1945.

**POLK COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Bartow), Fla.—BOND SALE.**—The school bonds, aggregating \$707,000, offered on June 9—V. 120, p. 2849—were awarded as follows:

To Seawood & Mayer of Cincinnati and Guardian Detroit Co. of New York, jointly:  
\$250,000 5½% Special Tax School District No. 3 bonds at 106.57, a basis of about 4.90%. Due June 1 as follows: \$8,000 1928 to 1937, incl.; \$10,000 1938 to 1947, incl., and \$14,000 1948 to 1952, incl.  
200,000 5½% Special Tax School District No. 1 bonds at 108.39, a basis of about 4.74%. Due June 1 as follows: \$6,000 1928 to 1937, incl.; \$8,000 1938 to 1942, incl., and \$10,000 1943 to 1952, incl.

To W. L. Slayton & Co. and Ryan, Sutherland & Co., both of Toledo, jointly:



**\$100,000 5½% Special Tax School District No. 4 bonds at 105.34, a basis of about 5.01%. Due June 1 as follows: \$3,000 1928 to 1937, incl.; \$4,000 1938 to 1942, incl.; \$5,000 1943 to 1946, incl., and \$6,000 1947 to 1951, incl.**  
**To Vandersall & Co. of Toledo and Hanchett Bond Co. of Chicago, jointly: \$80,000 6% Special Tax School District No. 46 bonds at 106.91, a basis of about 5.31%. Due June 1 as follows: \$3,000 1928 to 1942, incl.; \$4,000 1943 to 1947, incl., and \$5,000 1948 to 1950, incl.**  
**77,000 6% Special Tax School District No. 6 bonds at 106.46, a basis of about 5.34%. Due June 1 as follows: \$3,000 1928 to 1938, incl., and \$4,000 1939 to 1949, incl.**  
 Date June 1 1925.

**PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.**—The City Treasurer has awarded a temporary loan of \$200,000 on a 3.32% discount basis, plus a \$3 premium. Due Oct. 5 1925.

**PORTSMOUTH, Rockingham County, N. H.—BOND OFFERING.**—Charles R. Kimball, City Treasurer will receive proposals for the purchase of \$30,000 4¼% coupon street and sewer bonds issued in denom. of \$1,000 each, dated June 1 1925, and payable \$3,000 June 1 1926 to 1935 inclusive.

30,000 4¼% coupon water bonds issued in denom. of \$1,000 each, dated June 1 1925, and payable \$2,000 June 1 1926 to 1940 inclusive.

Both principal and semi-annually int. (J. & D.) payable in gold coin at The Merchants National Bank of Boston, in Boston. Bonds are engraved under the supervision of and certified as to genuineness by The Merchants National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

**PRATT, Pratt County, Kan.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 15 by Lella Magruder, Clerk Board of Education, for \$35,000 4½% refunding bonds. Date July 1 1925. Due July 1 as follows: \$11,000 in 1931, \$12,000 in 1932 and 1933. A certified check for 2% of bid is required.

**PULASKI, Pulaski County, Va.—BONDS AWARDED IN PART.**—OPTION TAKEN ON REMAINDER.—Of the \$175,000 5% water improvement bonds offered on June 2—V. 120, p. 2849—the Weil, Roth & Irving Co. of Cincinnati purchased \$100,000 at par, with an option to purchase the balance of \$75,000 at the same price.

**PULLMAN, Whitman County, Wash.—BOND OFFERING.**—Matilda F. Gannon, City Clerk, will receive sealed bids until 5 p. m. June 23 for \$35,000 not exceeding 6% city bonds. A certified check for 5% of bid is required.

**PUNTA GORDA, Charlotte County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. June 15 by L. E. Robinson, City Clerk, for \$272,000 6% public improvement bonds. Date May 15 1925. Denom. \$1,000. Due May 15 as follows: \$27,000 1926 to 1933, incl. and \$28,000 in 1934 and 1935. Principal and interest payable at the American Exchange National Bank in New York City. Delivery of bonds on or about June 25 at place of purchaser's choice. A certified check for \$1,000, payable to the City Clerk is required.

**PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.**—Sealed bids will be received by Edward D. Stannard, County Treasurer, until 12 m. (Eastern standard time) June 16 for the following issues of 4½% coupon bonds:

\$60,000 Highway, Series No. 12, bonds. Due \$2,000, July 1 1926 to 1955 incl.  
 30,000 County Building, Series 13, bonds. Due \$1,000, July 1 1926 to 1955 incl.

Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at the First Nat. Bank of Brewster. Legality approved by Clay & Dillon of New York. Certified check for 2% of the bonds bid for required.

**RAFT RIVER HIGHWAY DISTRICT (P. O. Burley) Cassia, County, Idaho.—BOND ELECTION.**—An election will be held on June 15 for the purpose of voting on the question of issuing \$60,000 highway bonds.

**REAGAN COUNTY (P. O. Big Lake), Tex.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$50,000 court house bonds.

**RENSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.**—Sherwood & Merrifield, Inc., of New York were awarded the \$63,000 coupon or registered road bonds offered on June 5—V. 120, p. 2720—at 100.13, a basis of about 3.99%. Date June 1 1925. Due yearly on June 1 as follows: \$3,000 1926 to 1928, incl., and \$2,000 1929 to 1955, incl.

**RICHARDSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Dawson), Neb.—BOND SALE—BONDS VOTED.**—The Peters Trust Co. of Omaha has purchased an issue of \$50,000 school bonds at par. Due in 20 years. These bonds were favorably voted at the election held on March 14—V. 120, p. 1243.

**RICHFIELD SCHOOL DISTRICT (P. O. Minneapolis) Hennepin County, Minn.—BOND SALE.**—Paine, Webber & Co., of Minneapolis have recently purchased an issue of \$119,000 4½% school building coupon bonds at a premium of \$885, equal to 100.74. Date Jan. 1 1925. Denom. \$1,000. Due serially Jan. 1 1926 to 1940. Interest payable (J. & J.).

**RICHARDSON COUNTY SCHOOL DISTRICT (P. O. Falls City) o Neb.—BOND SALE.**—The United States Trust Co. of Omaha has purchased the following bonds, aggregating \$250,000.

\$182,000 4¼% school bonds.  
 68,000 4½% school bonds.  
 Denom. \$1,000. Due serially in 30 years.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Joseph C. Wilson, City Comptroller, will receive sealed bids until June 17 at 2:30 p. m. for the following 8 months' notes:

\$400,000 subway railroad, as per ordinance of the Common Council March 24 1925.  
 150,000 water works impt., as per ordinance of the Common Council Dec. 11 1923.

Notes will be made payable 8 months from June 22 1925 at the Central Union Trust Co., New York City, will be drawn with interest and will be deliverable at the Central Union Trust Co., June 22. State rate of interest, designate denominations desired and to whom notes shall be made payable; notes will not be made payable to bearer.

**ROSEBURG, Douglas County, Ore.—BOND SALE.**—The \$43,113 36 6% street and sewer improvement bonds offered on May 18—V. 120, p. 2590—were awarded to the Douglas National Bank of Roseburg at a premium of \$2,342, equal to 105.43. Due serially in 1 to 10 years.

**ROSENBERG INDEPENDENT SCHOOL DISTRICT, Fort Bend County, Tex.—BONDS REGISTERED.**—On June 1 the State Comptroller of Texas registered \$40,000 5½% school bonds. Due serially.

**ST. ALBANS, Franklin County, Vt.—BOND SALE.**—The \$10,000 4% coupon sidewalk bonds offered on June 8 (V. 120, p. 2850) were sold to the People's Trust Co. of St. Albans at 101, a basis of about 4.28%. Date July 1 1925. Due \$2,000 July 1 1928 to 1932 incl.

**ST. JOHN LEVEE AND DRAINAGE DISTRICT (P. O. St. John), St. Louis County, Mo.—BOND SALE.**—The Liberty Central Trust Co. of St. Louis has purchased an issue of \$170,000 5½% levee and drainage bonds. Date May 1 1925. Denom. \$1,000 and \$500. Due May 1 as follows: \$500 in 1930 and 1931; \$1,000 in 1932; \$500, 1933 to 1937 incl.; \$22,000, 1938 and 1939; \$20,000, 1940 and 1941; \$10,000, 1942; \$12,000, 1943; \$10,000, 1944, and \$49,000, 1945. Prin. and int. (M. & N.) payable at the Liberty Central Trust Co. of St. Louis. Legality to be approved by Charles & Rutherford of St. Louis.

**SACRAMENTO, Sacramento County, Calif.—BOND OFFERING.**—Sealed bids were received until June 12 by Fred L. Martin, City Treasurer, for \$225,400 4½% municipal improvement Series 1923 bonds. Denom. \$1,000 and \$300. Due Jan. 1 as follows: \$5,300, 1926 to 1939 incl., and \$6,300, 1940 to 1963 incl. Legality approved by John C. Thomson of New York City.

**SAFFORD SCHOOL DISTRICT NO. 1 Graham County, Ariz.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$56,000 school building bonds.

**SALEM, Columbiana County, Ohio.—BOND SALE.**—A. E. Aub & Co. of Cincinnati have purchased the following issues of coupon bonds offered on June 9 (V. 120, p. 2721) for a premium of \$501, equal to 101.61:

\$14,194 42 5% city's portion Franklin Ave. bonds. Denom. \$500 and one for \$694 12. Date Apr. 1 1925. Due yearly on Oct. 1 as follows: \$694 12, 1926, and \$1,500, 1927 to 1935 incl.

1,986 78 5% city's portion Hawley Ave. bonds. Denom. \$200 and one for \$186 78. Date Apr. 1 1925. Due yearly on Oct. 1 as follows: \$186 78, 1926, and \$200, 1927 to 1935 incl.

11,966 20 5% special assessment McKinley Ave. bonds. Date Jan. 1 1925. Due yearly on Sept. 1 as follows: \$1,166 20, 1926, and \$1,200, 1927 to 1935 incl.

1,077 30 6% special assessment Summit Street bonds. Denom. \$107 73. Date Jan. 1 1925. Due \$107 73 Sept. 1 1926 to 1935 incl.

**SALISBURG (P. O. Elk Lick), Somerset County, Pa.—BOND SALE.**—The \$12,000 5% street paving bonds offered on June 5—V. 120, p. 2721—were sold to Redmond & Co. of Pittsburgh, for a premium of \$931.95, equal to 107.76, a basis of about 4.15%. Date June 15 1925. Due \$500 June 15 1926 to 1949 incl.

**SAN ANTONIO, Bexar County, Tex.—BOND SALE.**—The First National Co. of St. Louis purchased an issue of \$7,000,000 5½% water works coupon bonds at par on Jan. 31. Date May 1 1925. Denom. \$100. Due serially 1926 to 1965 incl. Int. payable M. & N.  
 The above supersedes the notice of sale given in V. 120, p. 2465.

**SAN DIEGO, San Diego County, Calif.—BOND ELECTION.**—An election will be held on July 14 for the purpose of voting on the question of issuing \$450,000 hospital and detention home bonds.

**SAN DIEGO HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND OFFERING.**—Sealed bids will be received until 10:30 a. m. June 15 by J. B. McLees, Clerk Board of Supervisors, for \$400,000 5% high school bonds. Date May 4 1925. Denom. \$1,000. Due \$12,000, 1932 to 1961 incl., and \$10,000, 1962 to 1965 incl. Principal and interest (M. & N.) payable at the County Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco. A certified check for 3% of bid, payable to the County Treasurer, is required. The assessed valuation of taxable property for 1925 is \$67,002,155, and the amount of bonds previously issued and at present outstanding is \$1,735,000. Estimated population is 137,000.

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND SALE.**—R. E. Campbell & Co. of Los Angeles and Vandersall & Co. of Toledo, jointly, have purchased an issue of \$210,000 5½% Lompoc Road Division bonds at a premium of \$1,771, equal to 100.84, a basis of about 5.40%. Date Jan. 19 1925. Denom. \$1,000. Due \$10,000 yearly, Jan. 19 1926 to 1946 incl. Principal and semi-annual interest payable at the County Treasurer's office. Legality approved by John C. Thomson, New York City.

In V. 120 p. 1655—we reported the sale of these bonds to Sutherland, Barry & Co. of New Orleans, which was incorrect.

**SANTA ROSA COUNTY SCHOOL DISTRICT (P. O. Milton), Fla.—BOND OFFERING.**—J. S. Cox, Chairman Board of Public Instruction, will receive sealed bids until 12 m. June 15 for the following 6% bonds, aggregating \$13,000:

\$5,000 Munson Consol. Spec. Tax Sch. Dist. No. 10-B. Due Jan. 1 1945.  
 4,000 Chumukla Consol. Spec. Tax Sch. Dist. No. 8-B. Due Jan. 1 1945.  
 4,000 McLellan Consol. Spec. Tax Sch. Dist. No. 11-B. Due Jan. 1 1935.

Date Jan. 1 1925. Denom. \$500. Prin. and int. (J. & J.) payable at the First National Bank, Milton. A certified check for \$100, payable to the Board of Public Instruction, is required.

These are the bonds offered for sale on Mar. 3—V. 120, p. 735.

**SHELBY COUNTY (P. O. Memphis) Tenn.—BOND SALE.**—The following 4¼% bonds, aggregating \$550,000, offered on June 9—V. 120, p. 2721—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$28,985, equal to 105.27, a basis of about 4.32%:

\$375,000 school bonds. Due \$25,000 yearly, March 1 1935 to 1949 incl.  
 100,000 jail bonds. Due \$5,000 yearly May 1 1935 to 1954 incl.  
 75,000 auditorium and public market house bonds. Due \$5,000 yearly May 1 1935 to 1949 incl.

Date May 1 1925.

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Paul H. Frasse, Clerk of the Village, at his office in the Town Hall and at his office at No. 900 Marshall Building, Cleveland, until 12 m. eastern standard time, June 16, for the purchase of bonds, with interest coupons attached, of the Village of South Euclid, in the aggregate of \$104,750, designated as "Street Improvement Bonds." Due yearly on Oct. 1 as follows: \$9,750, 1926; \$11,000, 1927; \$10,000, 1928; \$11,000, 1929; \$10,000, 1930; \$11,000, 1931; \$10,000, 1932; \$11,000, 1933; \$10,000, 1934, and \$11,000, 1935. The bonds, together with interest coupons are issued in anticipation of the collection of special assessments heretofore levied to provide for the cost and expense of improving Grosvenor Road, from the centre line of Warrensville Centre Road to the westerly corporation line, and East Antisdale Road, from the centre line of Warrensville Centre Road to the westerly corporation line, by grading, draining, curbing and paving with brick, asphalt or macadam. All bonds to draw interest from their date at the rate of 5%, payable (A. & O.) Bonds and interest thereon shall be payable at the office of the Cleveland Trust Co. All of the above described bonds shall be dated June 1 1925, and, together with interest coupons, shall be issued and signed according to law. All bids to be accompanied by a certified check on some bank other than the one making the bid, payable to the Treasurer of said village, for 5% of the amount of the bonds bid for.

**SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—BOND SALE.**—The \$25,000 5½% bonds offered on May 25 (V. 120, p. 2591) were sold to Ryan, Sutherland & Co., of Toledo, for \$25,720, equal to 102.88—a basis of about 4.67%. Date June 1 1925. Due yearly on Oct. 1 as follows: \$4,000, 1926 to 1930, inclusive, and \$5,000, 1931.

**STILLWATER, Washington County, Minn.—BOND OFFERING.**—Chas. A. Lamm, City Clerk, will receive sealed bids until 7:30 p. m. June 23 for \$15,000 4½% water-works improvement bonds. Date May 1 1925. Denom. \$1,000. Principal and interest (J. & J.) payable at the Merchants Trust & Savings Bank of St. Paul. A certified check for \$500, payable to the City Treasurer, is required.

**STOKES COUNTY (P. O. Danbury), No. Caro.—BOND SALE.**—The Wachovia Bank & Trust Co. of Winston-Salem was awarded on April 18 an issue of \$75,000 4¼% paving bonds at 104.62.

**SULLIGENT, Lamar County, Ala.—BOND OFFERING.**—Sealed bids will be received until July 1 for \$25,000 6% school bonds. Due in 25 years. Interest payable semi-annually.

**SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND OFFERING.**—Sealed bids will be received until June 22 by Jos. A. Caldwell, County Judge, for \$17,000 5% highway bonds.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—Sealed proposals will be received by E. C. Jarvis, Clerk Board of County Commissioners until 12 m. June 15 for \$78,500 5% coupon Sec. "A" Cuyahoga Falls—Moxadore Road C. H. No. 76, bonds. Denom. \$1,000 and one for \$500. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$8,000, 1926, 1928 and 1930; \$9,000 in 1927, 1929, 1931, 1932, 1933, and \$9,500, 1934. Certified check for 5% of the amount of bonds bid for, required.

**SUNOL GLENN SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.**—The \$45,000 5% school bonds offered on May 25—V. 120, p. 2721—were awarded to the Bank of Italy of San Francisco, at a premium of \$2,238, equal to 104.97, a basis of about 4.46%. Date May 15 1925. Due May 15 as follows: \$2,000, 1927 to 1948 incl. and \$1,000 in 1949.

Following is a list of other bidders.

Name of Bidder—	Premium
Blyth, Witter & Co.	\$2,139.00
R. H. Moulton & Co.	1,756.00
Mitchum, Tully & Co.	1,930.00
Dean Witter & Co.	1,855.00
The American Bank	1,817.00
The Anglo London & Paris Co.	1,391.00
Wm. Cavalier & Co.	1,551.00
E. H. Rollins & Sons	1,941.00

**SUNSET SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.**—The \$50,000 5% school bonds offered on May 25—V. 120, p. 2721—were awarded to the William R. Staats Co. of Los Angeles at a premium of \$2,286, equal to 104.57, a basis of about 4.49%. Date May 25 1925. Due \$2,500 yearly 1927 to 1946 incl.



Following is a list of other bidders.

Name of Bidder—	Premium.
E. H. Rollins & Sons.....	\$1,908.00
Dean Witter & Co.....	1,898.50
Wm. Cavalier & Co.....	1,805.00
Harris Trust & Savings Bank.....	2,085.00
Mitchum, Tully & Co.....	1,631.00
Anglo London Paris Company.....	1,570.00
R. H. Moulton & Company.....	1,826.00
Blyth, Witter & Co.....	2,051.00
Bank of Italy.....	2,178.00

All bids include accrued interest.

**SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—BOND SALE.**—The \$38,000 6% school bonds offered on June 8—V. 120, p. 2721—were awarded to the Gray, Emery & Vasconcelles Co. of Denver, as 4½s at par. Due in 20 years.

**TALBOT COUNTY (P. O. Talbotton), Ga.—BOND DESCRIPTION.**—The \$30,000 5% school bonds awarded on May 16 to J. H. Hillsman & Co. of Atlanta at 99.83—V. 120, p. 2722—a basis of about 5.02%, are described as follows: Date May 1 1925. Denom. \$1,000. Due May 1 1955. Interest payable (M. & N.).

**TARKIO SCHOOL DISTRICT, Atchison County, Mo.—BOND SALE.**—The Commerce Trust Co. of Kansas City has purchased an issue of \$115,000 4¼% school bonds at 100.075. Due in 10 to 20 years.

**TARRYTOWN, Westchester County, N. Y.—BOND SALE.**—The \$36,000 public park coupon or registered bonds offered on June 9 (V. 120, p. 2973) were sold to Rutter & Co. of New York as 4½s for \$36,725, equal to 102.01—a basis of about 4.14%. Date July 1 1925. Due \$3,000 July 1 1926 to 1937, inclusive.

Other bidders were:

	Rate.	Bid.
Fairsevis & Co.....	4½%	101.21
Clark, Williams & Co.....	4½%	\$60.84
Farson, Son & Co.....	4½%	101.835
Sherwood & Merrifield.....	4½%	101.55
Geo. B. Gibbons & Co.....	4½%	101.21

**THE DALLES, Wasco County, Ore.—BOND SALE.**—The \$13,808 81 impt. bonds offered on June 3—V. 120, p. 2851—were awarded to the Ladd & Tilton Bank of Portland as 5s at 101.13. Date June 1 1925.

**TONAWANDA, Erie County, N. Y.—BOND OFFERING.**—Edward F. Fries, City Treasurer until 8 p. m. June 15, will receive sealed bids for the following issues of 4¼% coupon bonds.

\$25,000 water bonds. Due \$1,000 July 1 1931 to 1955 incl.  
15,000 sewer bonds. Due \$1,000 July 1 1931 to 1945 incl.  
Denom. \$1,000. Date July 1 1925. Prin. and int. payable at the Chase Nat. Bank of New York. Certified check for \$500, required for each issue. Legality approved by John C. Thomson of New York.

**TROY, Rensselaer County, N. Y.—BOND SALE.**—The \$370,000 4¼% harbor and dock and the \$200,000 4¼% public impt. coupon or registered bonds offered on June 5—V. 120, p. 2851—were sold to the Guaranty Co. of New York at 103.76, a basis of about 3.90%. Date July 1 1925. The harbor and dock bonds shall be payable in 40 equal annual installments, the last of which shall become due at the end of 40 years after its issue. The public impt. bonds shall be payable in 20 equal annual installments, the last of which shall become due at the end of 20 years after its issue.

**UMATILLA, Umatilla County, Ore.—BONDS NOT SOLD.**—The \$16,000 5% city hall bonds offered on June 1—V. 120, p. 2592—have not been sold. The maturity of the bonds will be revised and the bonds readvertised. Date June 1 1925.

**UNION FURNACE SCHOOL DISTRICT (P. O. Union Furnace) Hocking County, Ohio.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of Education until 1 p. m. June 22, for \$20,000 school bonds.

**WAKEENEY, Trego County, Kan.—BOND OFFERING.**—Ralph S. Pierson, City Clerk, will receive sealed bids until 7 p. m. June 16 for \$57,426 55 5% internal improvement bonds. Date Feb. 1 1925. Due in 10 years. A certified check for 2% of bid is required.

**WALKER COUNTY (P. O. Huntsville), Tex.—BONDS REGISTERED.**—On June 2 the State Comptroller of Texas registered \$15,000 5% special road bonds. Due serially.

**WASHINGTON COUNTY (P. O. Plymouth), No. Caro.—BOND SALE.**—Bray Bros. of Greensboro purchased an issue of \$35,000 5¼% funding bonds. Date March 1 1925. Due \$5,000 yearly March 1 1954 to 1960, inclusive.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Delphi), Carroll County, Ind.—BONDS NOT SOLD.**—The \$45,000 4¼% coupon school bonds offered on June 1—V. 120, p. 2592—were not sold because of a restraining order from Court.

**WAUCHULA, Hardee County, Fla.—BOND OFFERING.**—A. G. Smith, member Board of Bond Trustees, will receive sealed bids until 2 p. m. June 15 for \$208,000 6% improvement bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$2,000, 1927 to 1930 incl.; \$4,000, 1931 to 1935 incl.; \$6,000, 1936 to 1940 incl.; \$8,000, 1941 to 1945 incl.; \$10,000, 1946 to 1950 incl. and \$12,000, 1950 to 1955 incl. Principal and semi-annual interest payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for \$4,500 payable to the Board of Trustees is required.

**WAYNESBORO, Augusta County, Va.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. June 23 by C. J. Wright, Town Clerk, for \$50,000 5% refunding bonds. Date April 1 1925. Denom. \$1,000. Due \$2,000 yearly April 1 1926 to 1950, inclusive. Principal and interest (A. & O.) payable at the First National Bank in Waynesboro. Legality approved by Reed, Dougherty & Hoyt of New York City. A certified check for 2% of bid is required.

**WEBSTER CITY, Hamilton County, Iowa.—BOND DESCRIPTION.**—The \$15,000 water bonds awarded to the White-Phillips Co. of Davenport as 4½s—V. 120, p. 2328—are described as follows: Date May 1 1925. Coupon bonds. Denom. \$1,000. Due in 1938. Int. payable (M. & N.).

**WEIMAR, Colorado County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$8,000 5¼% water works bonds on June 1. Due serially.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.**—The \$7,500 5% Samuel Banter et al. road in Jackson and Washington Twps. coupon bonds, offered on June 9—V. 120, p. 2850—were sold to the Fletcher Savings & Trust Co. of Indianapolis for \$7,788.80, equal to 103.85, a basis of about 4.22%. Due \$375 May 15 1926 to Nov. 15 1935, inclusive.

**WESTBROOK, Mitchell County, Tex.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$35,000 school building bonds.

**WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—BOND OFFERING.**—Sealed bids until 8 p. m. (daylight saving time) June 18 will be received by Frances Peirce, District Clerk, for an issue of 4¼% coupon or registered school bonds not to exceed \$200,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$200,000. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Peoples Bank & Trust Co. of Westfield. Due yearly on July 1 as follows: \$4,000 1927 to 1931, incl.; \$5,000 1932 to 1955, incl., and \$6,000 1956 to 1965, incl. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required.

**WEST POINT SCHOOL DISTRICT, Cuming County, Neb.—BOND SALE.**—The Peters Trust Co. of Omaha has purchased an issue of \$28,000 4¼% school bonds at a premium of \$223, equal to 100.79, a basis of about 4.43% if called at optional date and 4.44 if allowed to run full term of years. Date May 15 1925. Denom. \$1,000. Due July 1 1945, optional July 1 1940. Principal and interest (J. & J.) payable at the office of the County Treasurer. Legality to be approved by Chapman, Cutler & Parker of Chicago.

#### Financial Statement.

Assessed value, as returned 1924.....	\$2,779,065
Total bonded debt.....	256,000
Population, estimated.....	2,150
In V. 120, p. 2584, we reported the sale of the above bonds under the caption of "Cuming County School District, Neb.," which was incorrect.	

**WEST SALEM, Wayne County, Ohio.—BOND OFFERING.**—Sealed proposals will be received at the office of Gladys Walker, Village Clerk, until 12 m. July 6 for \$2,500 5% coupon village's share I. C. H. No. 139 bonds. Denom. \$500. Date July 1 1925. Int. M. & S. Due \$500 Sept. 1 1926 to 1930 incl. Certified check for 5% of the amount of bonds bid for, required.

**WEST SIDE UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND SALE.**—The \$250,000 5% school bonds offered on June 1—V. 120, p. 2723—were awarded to the Bank of Italy of San Francisco at a premium of \$15,719, equal to 106.28, a basis of about 4.61%. Date June 1 1925. Due June 1 as follows: \$12,000, 1931 to 1940, incl., and \$13,000, 1941 to 1950, incl.

**WHITE HALL, Green County, Ill.—BOND OFFERING.**—The City Finance Committee will receive sealed bids up to 7 p. m. June 16, for the purchase of \$58,000 water bonds of 1925, of the denom. of \$500 each, dated May 1 1925, bearing interest at 5%. Principal and interest payable at the office of the City Treasurer, the first 6 due May 1 1926, the next 6 due May 1 1927, and so on to the end of the series, each 6 bonds being due one year after the preceding 6, except the last 8 which are due May 1 1944. Bids must be unconditional and accompanied by cash or a certified check on some responsible bank for an amount equal to 10% of the bid, made payable to the City.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Colfax), Wash.—BOND SALE.**—The State of Washington has purchased an issue of \$20,000 school building bonds at par. Due in 20 years.

**WICHITA, Sedgwick County, Kan.—BOND OFFERING.**—Sealed bids will be received until 3.30 p. m. June 15 by E. S. Worrell, City Clerk, for the following 4¼% bonds:

\$76,000 (approximately) sewer and paving improvement bonds. Denom. \$1,000 and \$500 and 1 odd bond. Due in 1 to 10 years.  
74,000 (approximately) internal improvement park bonds. Denom. \$1,000. Due in 1 to 10 years.  
20,384 internal improvement repair bonds. Denom. \$1,000, except 1 for \$384. Due in 10 to 20 years.

Date June 1 1925. These bonds are offered subject to their rejection by the State School Fund Commission. A certified check for 2% of bid is required.

**WILMINGTON, New Castle County, Del.—BOND SALE.**—Harris, Forbes & Co. of New York and Laird, Bissell & Meeds of Wilmington have purchased the following 2 issues of 4¼% bonds, offered on June 8—V. 120, p. 2850—for \$184,356, equal to 102.42, a basis of about 4.12%.

\$100,000 Park Issue of 1925 bonds. Due \$83,900 Oct. 1 1957 and \$16,000 April 1 1958.

80,000 Sinking Fund bonds. Due April 1 1958.

**WINNSBORO INDEPENDENT SCHOOL DISTRICT, Wood County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas on June 2 registered \$50,000 5% school bonds. Due serially.

**WOODBURN, Marion County, Ore.—BOND SALE.**—Clark, Kendall & Co. of Portland have purchased an issue of \$28,558 22 6% street improvement bonds at a premium of \$1,157.38, equal to 104.05. Due in 10 years.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—Curtis & Sanger of Boston have been awarded a temporary loan of \$500,000 on a 3.23% discount basis plus a \$7.75 premium. Due Nov. 24 1925.

**WRIGHTSVILLE BEACH, New Hanover County, No. Caro.—BOND OFFERING.**—R. H. Northrop, Town Clerk, will receive sealed bids until 12 m. June 18 for \$60,000 5¼% water works system bonds. Date June 1 1925. Denom. \$1,000. Due \$2,000 yearly, 1926 to 1955, incl. Prin. and int. payable in New York. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of bid is required. These are the bonds scheduled to be offered on June 5—V. 120, p. 2851.

**WYOMING, Stark County, Ill.—BOND SALE.**—An issue of \$15,000 street paving bonds was sold recently.

**YORK, York County, So. Caro.—BOND SALE.**—The \$17,000 water system refunding bonds offered on April 18—V. 120, p. 1796—were awarded to J. H. Hillsman & Co., Inc., of Atlanta as 5s. Date March 1 1925. Denom. \$1,000. Due March 1 1955. Principal and interest (M. & S.) payable at the Mechanics & Metals National Bank, New York City. Legality approved by J. N. Nathans of Charleston.

#### Financial Statement.

Actual values.....	\$6,000,000
Assessed values 1924.....	903,000
Total bonded debt (including this issue).....	103,000
Population (estimated).....	3,000

**YORKTOWN, De Witt County, Tex.—BOND SALE.**—H. C. Burt & Co. of Houston have purchased an issue of \$50,000 5¼% sewer bonds at a premium of \$1,065, equal to 102.13, a basis of about 5.09%.

**BONDS REGISTERED.**—The State Comptroller of Texas registered the above bonds on June 5. Due serially.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Sealed bids will be received by A. H. Williams, Director of Finance, until 12 m. (standard time) June 22 for \$105,000 5% coupon West Federal St. coupon bonds. Denom. \$1,000. Date June 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$5,000 Oct. 1 1926 to 1946, inclusive. Certified check for 2% of the bonds bid for, on a solvent bank, payable to the above Director of Finance, required.

**YPSILANTI, Ypsilanti County, Mich.—BOND SALE.**—The following two issues of 5% bonds have been sold:  
\$9,000 sanitary sewer improvement bonds.  
8,500 paving improvement bonds.

## CANADA, its Provinces and Municipalities.

**AMHERST, N. S.—BOND SALE.**—J. C. Mackintosh & Co. have purchased \$13,000 5% 30-year bonds.

**CHILLIWACK, B. C.—BOND SALE.**—L. Read & Co. were the successful bidders for \$20,000 5¼% 10-year local impt. bonds, due June 1 1935, paying 99.87, which is equal to a cost basis of 5.52%. Bids were as follows:

L. Read & Co.....	99.87	Royal Financial Corp.....	98.81
Pemberton & Son.....	99.40	V. W. Odium & Co.....	98.30
A. E. Ames & Co., Ltd.....	99.21	Gillespie, Hart & Todd, Ltd.....	98.30

**CRYSTAL BEACH, Ont.—BOND SALE.**—MacKay-MacKay purchased the \$67,000 5¼% 30-installment waterworks bonds, guaranteed by the County of Welland. At the purchase price of 105.41, the money is costing 5.02%. Bids were as follows:

MacKay-MacKay.....	105.41	W. C. Brent & Co.....	104.41
Housser, Wood & Co.....	105.387	Dymont, Anderson & Co.....	104.09
Matthews & Co.....	105.24	Macneill, Graham & Co.....	103.91
Fry, Mills, Spence & Co.....	105.191	Wood, Gundy & Co.....	103.80
Gairdner, Clarke & Co.....	105.07	McLeod, Young, Weir & Co.....	103.76
C. H. Burgess & Co.....	104.46		

**CUMBERLAND TOWNSHIP, Ont.—BOND SALE.**—An issue of \$1,402 6% 6-installment bonds was sold to M. Russell, Cumberland, at 100.91, which is equal to a cost basis of 5.73%. Bids were as follows:

M. Russell.....	100.91	C. H. Burgess & Co.....	100.00
McDonagh, Somers & Co.....	100.55	MacKay & MacKay.....	96.27

**NORTH BAY, Ont.—BOND SALE.**—Hanson Bros. purchased \$78,000 5% 20-installment bonds at 98.877, which is equal to a cost basis of 5.12%. Alternative bids were asked for 5 and 5½% bonds. Bids were as follows:

	5%	5½%
Hanson Brothers.....	98.877	102.17
C. H. Burgess & Co.....	98.53	102.28
Wood, Gundy & Co.....	98.57	102.57
Bell, Gouinlock & Co.....	98.28	102.48
Dymont, Anderson & Co.....	98.08	102.21
Matthews & Co.....	98.01	102.10
Fry, Mills, Spence & Co.....	97.79	102.07
Macneill, Graham & Co.....	97.75	101.73
Gairdner, Clarke & Co.....	97.732	101.732
McLeod, Young, Weir & Co.....	97.63	101.63
MacKay & MacKay.....	97.50	100.90
A. E. Ames & Co., Ltd.....	97.33	-----

**ORILLIA, Ont.—BOND SALE.**—An issue of \$65,000 5½% 30-installment school bonds was awarded to A. B. Thompson, Orillia, at 105.61, which is equal to a cost basis of 5.01%. Bids were as follows:

A. B. Thompson.....	105.61	Bell, Gouinlock & Co.....	105.03
Municipal Bankers Corp.....	105.54	Macneill, Graham & Co.....	104.87
Gairdner, Clarke & Co.....	105.462	Fry, Mills, Spence & Co.....	104.87
Worthington-Savage Co.....	105.46	Wood, Gundy & Co.....	104.84
Cochran, Hay & Co.....	105.23	A. E. Ames & Co., Ltd.....	104.75
McLaren, Fletcher & Co.....	105.11	Goss, Forgie & Co.....	104.69
Dymont, Anderson & Co.....	105.09	R. A. Daly & Co.....	103.78
C. H. Burgess & Co.....	105.08		

**OUTREMONT, Que.—BOND SALE.**—The Protestant School Board has sold \$50,000 5½% 20-year bonds to Mead & Co. at 103.19, which is equal to a cost basis of 5.24%. Bids were as follows:

Mead & Co.....	103.19	A. E. Ames & Co., Ltd.....	102.067
Dominion Securities Corp.....	102.716		

**PORT HOPE, Ont.—BOND SALE.**—H. R. Bain & Co. have purchased \$22,545 5½% 20-installment bonds at 103.81, which is equal to a cost basis of 5.05%. Bids were as follows:

H. R. Bain & Co.....	103.81	Goss, Forgie & Co.....	*103.853
Matthews & Co.....	103.54	Municipal Bankers Corp.....	103.76
Dymont, Anderson & Co.....	103.773	Toronto Bond Exch., Ltd.....	103.66
MacKay-MacKay.....	103.33	Gairdner, Clarke & Co.....	103.532
Cochran, Hay & Co.....	103.38	R. M. Bird & Co.....	103.42
McLaren, Fletcher & Co.....	103.73	Bell, Gouinlock & Co.....	103.68
Wood, Gundy & Co.....	103.35	Macneill, Graham & Co.....	103.54
J. L. Goad & Co.....	103.53	Worthington-Savage Co.....	103.26
Hanson Bros.....	103.07	Harris, MacKeen & Co.....	103.11
C. H. Burgess & Co.....	102.92	McLeod, Young, Weir & Co.....	102.86
W. C. Brent & Co.....	101.76	McDonagh, Somers & Co.....	98.87

\* Conditional bid.

**QUEBEC (Province of).—BOND SALE.**—The \$5,000,000 4½% sinking fund bonds offered on June 5—V. 120, p. 2974—were sold to a syndicate composed of Wood, Gundy & Co., Harris, Forbes & Co. and the National City Co. at 96.159. Date Mar. 2 1925. Due Mar. 2 1950. We are informed that the above negotiation completes the year's financing as authorized at the last session of the Legislature.

Alternative bids were asked for \$5,000,000 long-term and \$5,000,000 short-term bonds. The complete list of bids follows:

Wood, Gundy & Co., Harris, Forbes & Co., Ltd., and National City Co., 96.159 for 25-year bonds and 99.86 for 2-year notes.

Bank of Montreal, First National Bank of N. Y., Kissel, Kinnicutt & Co. and Redmond & Company, 95.65906 for 25-year bonds and 100.01737 for 2-year notes.

Ames & Co., Guaranty Company Inc., Bankers' Trust Co., Estabrook & Co. and Old Colony Trust Co., 95.499 Canadian funds and 95.549 N. Y. funds for 25-year bonds and 99.9556 Can. funds and 100 N. Y. funds for 2-year notes.

Halsey, Stuart & Co.; Blair & Co., Equitable Trust Co., Hallgarten Co., Kountze Brothers, Continental & Commercial Trust & Savings Bank, L. G. Beaubien Co., Johnson & Ward, Matthews & Company, Gairdner,

Clarke & Co. and Canadian Bank of Commerce 95.57 for 25-year bonds. Halsey, Stuart & Co., Blair & Co., Equitable Trust Co., Hallgarten Co., Kountze Brothers, Continental & Commercial Trust & Savings Bank and Canadian Bank of Commerce, 99.95 for 2-year notes.

Salomon Bros. & Hutzler, N. Y.; Goldman, Sachs Co. and Mead & Co., Ltd., 99.81447 for 2-year notes. Aird, McLeod & Co.; Fry Mills, Spence & Co.; Dymont, Anderson & Co.; Cochran, Hay & Co.; Bell, Gouinlock & Co. and Mead & Co., Ltd., 95.03 for 25-year bonds.

Kerr, Flemming & Co.; Lee, Higginson & Co., Boston, and E. H. Rollins & Sons, Boston, 93.546 for 25-year bonds and 99.713 for 2-year notes. Marshall Field, Glorie & Ward and syndicate represented by G. A. Stimson & Co., 99.66122 for 2-year notes.

Messrs. Salomon Bros. & Hutzler also bid for 2-year 4% notes 98.86714, and for 2-year 3½% notes 97.91981.

**RIVIERE DU LOUP, Que.—BOND SALE.**—An issue of \$170,000 5% 30-year serial bonds was awarded to Municipal Debentures Corp. at 98.876, which is equal to a cost basis of 5.10%. Bids were as follows:

Municipal Debentures Corp.....	98.876	Vray, Caron & Dube, Ltd.....	98.334
L. G. Beaubien & Co.....	98.87	Ernest Savard, Ltd.....	
Provincial Securities, Ltd.....	98.55	Versailles, Vidricaire & Boulais, Ltd.....	98.27
Credit Anglo-Francais, Ltd.....	98.41	Hanson Bros.....	98.91
		Geoffrion & Co.....	95.856

**SHAWINIGAN FALLS, Que.—BOND OFFERING.**—Proposals are invited up to 4 p. m. June 17 for the purchase of \$245,700 5% bonds. Of the total, \$195,700 are for the renewal of a short term loan and are redeemable by series from 1926 to 1960, being dated May 1 1925 and in denominations of \$100, \$500 and \$1,000 each. Of the balance, \$50,000, there are dated May 1 1925 and are redeemable by series from 1951 to 1960, and are in denominations of \$500 and \$1,000 each. The bonds are payable as Shawinigan Falls, Montreal and Quebec. A. J. Maunier, Secretary-Treasurer.

**TISDALE TOWNSHIP, Ont.—BOND SALE.**—R. M. Bird & Co. have been awarded \$42,000 6% 20-installment bonds guaranteed by the Provincial Government, at 107.76, which is equal to a cost of 5.10%. Bids were as follows:

R. M. Bird & Co.....	107.76	J. L. Goad & Co.....	106.94
Doherty-Easson Co.....	107.75	Goss, Forgie & Co.....	106.838
Municipal Bankers Corp.....	107.744	Bell, Gouinlock & Co.....	106.82
Worthington-Savage Co.....	107.15	C. H. Burgess & Co.....	106.34
Harris, MacKeen & Co.....	107.61	McLeod, Young, Weir & Co.....	106.29
Dymont, Anderson & Co.....	107.473	Macneill, Graham & Co.....	106.18
Matthews & Co.....	107.44	MacKay-MacKay.....	105.70
Gairdner, Clarke & Co.....	107.272	W. C. Brent & Co.....	105.43
Wood, Gundy & Co.....	107.07		

**WEST VANCOUVER, B. C.—BOND SALE.**—An issue of \$126,000 20, 25 and 30-year bonds has been sold to Royal Financial Corp. at 98.642. Bids were as follows:

Royal Financial Corp.....	98.642
Gillespie, Hart & Todd, Ltd.....	97.676
Pemberton & Son.....	97.09

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**Meetings**

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NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the fifteenth day of June, 1925, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 23, 1925 will be entitled to vote at this meeting.

By Order of the Board of Directors.  
J. W. ALLEN, Secretary.



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# RAILWAY EARNINGS

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VOL. 120.

NEW YORK, JUNE 13, 1925.

NO. 3129.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

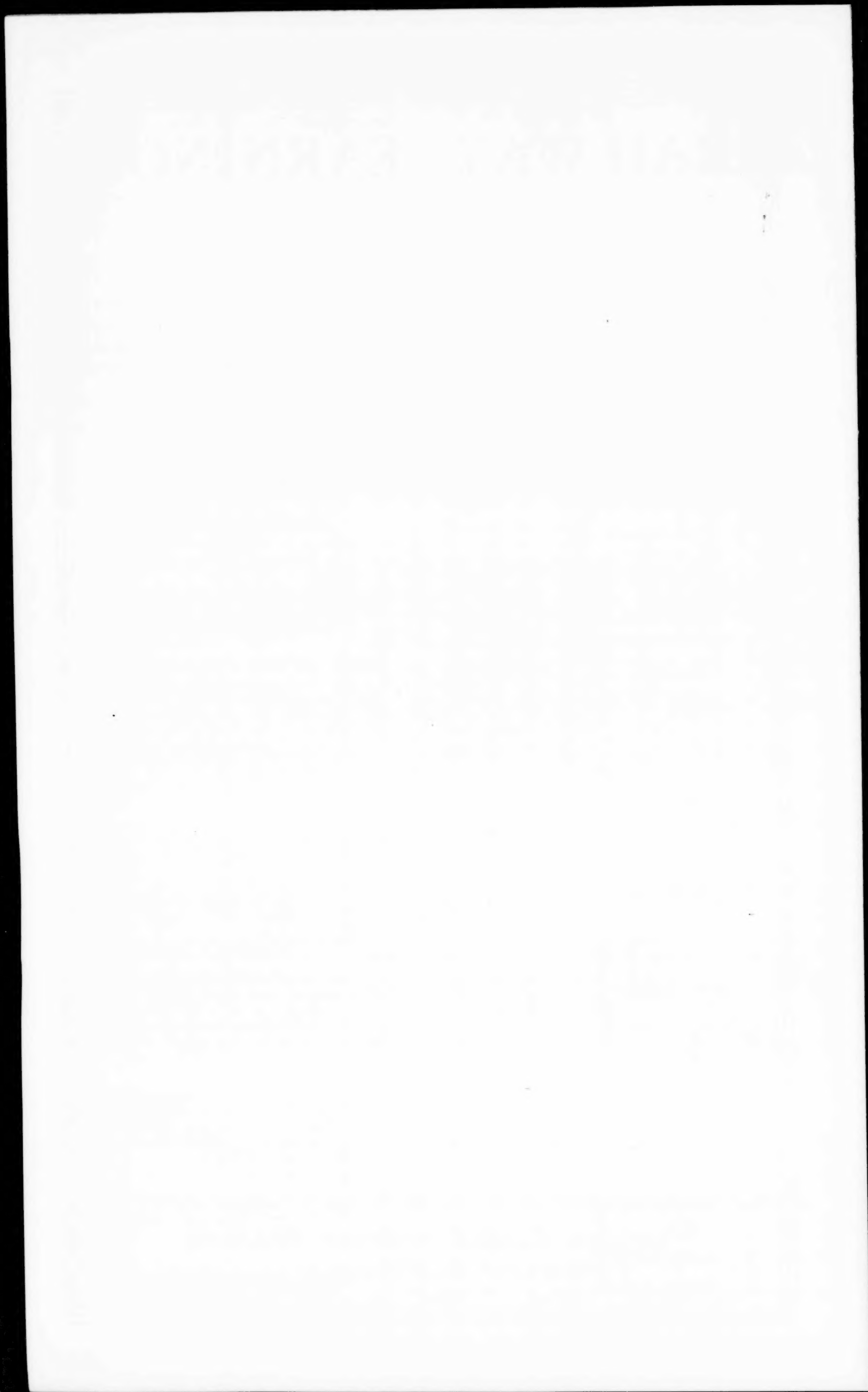
**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR APRIL AND FOR THE FOUR MONTHS ENDING WITH APRIL.

In the following we furnish detailed figures of earnings and expenses for April 1925, as compared with April 1924, and also for the four months ending with April in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio Includes Coal & Coke				
Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—		
1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$
EARNINGS.														
Freight revenue.....	236,543	221,912	895,423	893,916	393,564	418,941	1,620,643	1,603,274	14,661,086	14,812,760	58,784,806	61,181,935		
Passenger revenue.....	387	660	1,875	2,855	24,318	38,882	110,071	158,457	2,165,886	2,427,171	8,478,973	9,250,967		
Tot., incl. other rev.	246,667	230,037	943,879	931,300	435,765	476,803	1,793,916	1,830,118	18,233,554	18,574,172	72,214,551	75,197,876		
Expenses—Maint. way	33,835	40,443	136,469	120,123	44,650	42,660	124,799	159,772	2,150,536	2,350,774	8,602,189	9,852,160		
Maint. of equipm't.	24,934	25,264	100,848	91,133	73,000	111,747	347,505	389,243	4,494,970	4,209,791	17,967,126	17,652,066		
Traffic expenses.....	11,479	10,014	43,673	36,395	11,023	9,648	40,765	36,470	400,771	345,646	1,500,228	1,438,865		
Transportation exp.	64,593	63,805	269,184	265,598	174,625	192,681	781,523	824,001	6,602,015	7,052,440	27,566,977	29,991,724		
Tot. exp., incl. oth.	147,154	147,718	594,973	549,512	318,057	370,708	1,355,602	1,467,667	14,311,244	14,633,545	58,319,199	61,535,150		
Net from railroad.....	99,513	82,319	348,906	381,788	117,708	106,095	438,314	362,451	3,922,310	3,940,627	13,895,352	13,662,726		
Taxes.....	13,333	13,000	52,385	53,900	20,900	21,300	72,123	85,200	841,707	866,091	3,371,090	3,443,039		
Uncollectible revenue.	204	202	312	795	12	159	117	255	10,192	—447	19,021	30,255		
Net after taxes, &c.	85,976	69,117	296,209	327,693	96,796	84,636	366,074	276,996	3,070,411	3,074,983	10,505,241	10,189,432		
Net after rents.....	53,603	40,576	167,080	224,411	88,206	49,269	279,637	136,640	2,654,468	2,828,123	9,194,942	9,235,302		
Aver. miles of r'd oper.	171	170	171	170	293	293	293	293	5,292	5,303	5,292	5,303		

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—		
1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$
EARNINGS.														
Freight revenue.....	208,789	224,958	829,885	841,852	158,892	141,690	611,915	566,616	—	—	—	—	—	—
Passenger revenue.....	51,357	56,570	219,269	241,725	65,390	67,235	275,016	293,135	—	—	—	—	—	—
Tot., incl. other rev.	281,390	301,914	1,133,686	1,162,167	257,287	242,809	1,019,458	987,265	292,966	297,494	1,140,411	1,171,905		
Expenses—Maint. way	47,055	33,118	147,127	200,416	30,544	33,250	127,964	129,447	34,542	69,001	131,749	185,237		
Maint. of equipm't.	47,261	64,773	193,727	224,121	42,858	46,076	178,047	173,688	27,478	52,428	167,680	201,213		
Traffic expenses.....	10,111	10,159	39,718	38,237	9,851	9,471	39,661	34,076	1,813	2,031	7,782	7,735		
Transportation exp.	91,841	95,532	383,045	403,394	96,596	94,004	393,007	357,424	157,473	174,233	675,606	738,403		
Tot. exp., incl. oth.	213,320	218,598	829,637	928,638	194,222	196,399	799,758	755,446	235,040	311,299	1,044,711	1,188,807		
Net from railroad.....	68,070	83,316	304,049	233,529	63,065	46,410	219,700	231,819	57,926	—13,805	95,700	—16,902		
Taxes.....	27,471	26,771	114,063	91,670	17,890	14,652	58,976	56,906	42,828	41,600	158,895	152,950		
Uncollectible revenue.	211	1	294	394	75	1	370	—57	4	—	207	—		
Net after taxes, &c.	40,388	56,544	189,692	141,465	45,100	31,759	160,354	174,970	15,094	—55,405	—63,402	—169,852		
Net after rents.....	49,269	56,244	213,325	157,537	29,883	16,140	114,245	126,225	106,724	—53,690	305,569	—31,684		
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	80	80	80	80		

Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—		
1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$
EARNINGS.														
Freight revenue.....	10,030,582	9,657,955	40,494,075	37,878,661	355,395	316,922	1,507,797	1,306,210	632,811	535,444	2,441,804	2,425,103		
Passenger revenue.....	2,895,227	3,343,328	12,491,854	14,604,070	35,793	38,940	149,610	163,466	61,684	86,790	266,063	311,080		
Tot., incl. other rev.	14,273,197	14,380,548	58,066,357	57,950,287	426,185	393,177	1,788,260	1,598,649	723,064	643,283	2,814,412	2,822,316		
Expenses—Maint. way	2,628,282	2,668,974	8,109,531	8,037,282	88,740	75,568	336,343	286,302	105,870	102,872	433,696	421,958		
Maint. of equipm't.	3,439,557	3,742,254	13,484,519	15,717,006	93,379	85,405	391,243	341,680	121,795	132,451	484,656	565,855		
Traffic expenses.....	329,015	318,585	1,350,708	1,237,028	23,503	22,334	91,873	87,636	6,314	5,384	19,293	16,497		
Transportation exp.	4,948,838	4,971,892	19,831,105	20,042,182	162,796	168,093	712,696	688,197	162,756	164,916	748,387	758,849		
Tot. exp., incl. oth.	11,713,115	11,923,155	44,310,171	45,981,043	385,069	367,260	1,598,960	1,468,030	418,693	428,475	1,779,747	1,850,026		
Net from railroad.....	2,560,082	2,457,393	13,756,186	11,969,244	41,116	25,917	189,300	130,619	304,371	214,808	1,034,665	972,290		
Taxes.....	998,113	924,205	4,631,614	4,116,654	12,802	12,871	51,210	50,742	65,401	49,751	245,887	210,017		
Uncollectible revenue.	4,023	6,558	10,100	18,567	59	293	1,206	812	633	3	686	527		
Net after taxes, &c.	1,557,946	1,526,630	9,114,472	7,834,023	28,255	12,753	136,884	79,065	238,337	165,054	788,092	761,746		
Net after rents.....	1,500,790	1,683,789	8,940,842	8,468,916	2,344	2,753	15,210	25,573	248,547	187,180	868,274	870,310		
Aver. miles of r'd oper.	9,186	8,997	9,184	8,999	639	639	639	639	616	616	616	616		

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—		
1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$
EARNINGS.														
Freight revenue.....	1,580,508	1,485,732	7,608,110	6,247,848	138,612	119,463	505,960	455,375	—	—	—	—	—	—
Passenger revenue.....	237,679	302,646	1,026,027	1,259,541	171,859	170,060	543,460	530,828	—	—	—	—	—	—
Tot., incl. other rev.	1,935,249	1,928,231	9,167,243	8,027,318	327,666	304,283	1,107,479	1,043,561	518,085	556,272	2,219,927	2,280,921		
Expenses—Maint. way	554,039	593,762	2,037,407	1,972,965	109,069	117,882	408,324	432,655	63,887	56,348	162,486	165,595		
Maint. of equipm't.	516,865	542,922	2,048,589	2,237,153	38,963	30,880	175,873	125,837	67,911	53,560	250,769	263,653		
Traffic expenses.....	47,683	44,973	202,028	184,077	6,954	13,374	20,379	27,649	2,993	2,692	12,844	9,810		
Transportation exp.	723,675	701,820	2,929,797	2,775,849	181,429	178,683	729,389	712,136	246,811	250,397	1,093,676	1,138,965		
Tot. exp., incl. oth.	1,913,587	1,950,135	7,486,554	7,419,024	341,011	344,986	1,350,864	1,315,255	391,852	373,456	1,559,370	1,622,881		
Net from railroad.....	21,662	—21,904	1,680,689	608,294	—13,345	—40,703	—243,385	—271,694	126,233	182,816	660,557	658,040		
Taxes.....	87,659	83,993	344,456	335,972	22,696	19,950	90,784	79,797	44,831	44,422	165,612	158,280		
Uncollectible revenue.	1,681	557	3,593	4,714	—	44	—	228	—	—	—	—		
Net after taxes, &c.	—67,678	—106,454	1,332,640	267,608	—36,041	—60,697	—334,169	—351,719	81,402	138,394	494,945	499,760		
Net after rents.....	—187,652	—180,438	820,742	—37,455	—58,203	—81,953	—431,345	—440,571	123,385	135,288	508,088	548,347		
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908	169	170	169	170	32	32	32	32		

Panhandle & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—			Month of April—		Jan. 1 to April 30—		
1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$	1925.	1924.	1925.	1924.	\$
EARNINGS.														
Freight revenue.....	583,644	551,468	2,662,730	2,335,247	6,199,601	5,303,459	23,207,055	21,265,219	954,770	960,377	3,517,323	3,207,093		
Passenger revenue.....	95,774	109,223	407,199	473,151	1,588,419	1,537,455	8,031,974	7,646,747	15,178	26,334	72,190	103,968		
Tot., incl. other rev.	731,205	714,369	3,269,833											



EARNINGS.	Bingham & Garfield			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	53,388	35,752	204,226	143,223
Passenger revenue.....			238	1
Tot., incl. other rev.	54,365	37,423	208,763	149,518
Expenses—Maint. way	7,937	6,718	33,264	23,863
Maint. of equipm't.	7,491	7,988	34,736	29,465
Traffic expenses.....	1,564	1,781	6,097	6,484
Transportation exp.	14,456	9,488	57,691	41,923
Tot. exp., incl. oth.	36,401	30,139	151,736	119,074
Net from railroad.....	17,964	7,284	57,027	30,444
Taxes.....	11,158	10,193	43,101	41,161
Uncollectible revenue.....				4
Net after taxes, &c.	6,806	2,909	13,926	10,721
Net after rents.....	18,911	11,198	64,639	51,866
Aver. miles of r'd oper.	33	34	33	34

EARNINGS.	Boston & Maine			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	4,002,604	3,933,050	15,849,935	15,781,416
Passenger revenue.....	1,508,847	1,685,853	6,402,084	7,041,020
Tot., incl. other rev.	6,327,802	6,410,487	25,328,795	25,896,237
Expenses—Maint. way	810,781	805,056	3,373,720	3,212,904
Maint. of equipm't.	1,290,590	1,394,391	5,322,595	5,522,776
Traffic expenses.....	62,510	41,033	235,409	204,991
Transportation exp.	2,613,929	2,878,046	10,930,356	12,004,870
Tot. exp., incl. oth.	5,038,654	5,375,208	20,908,862	21,957,538
Net from railroad.....	1,289,148	1,035,279	4,419,933	3,932,699
Taxes.....	255,599	261,216	1,033,659	964,536
Uncollectible revenue.....	414	14	7,848	313
Net after taxes, &c.	1,033,135	774,049	3,378,426	2,967,850
Net after rents.....	808,748	586,716	2,531,097	2,090,284
Aver. miles of r'd oper.	2,271	2,288	2,271	2,288

EARNINGS.	Brooklyn Eastern District Term'l			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	102,548	108,358	439,409	452,739
Passenger revenue.....				
Tot., incl. other rev.	108,325	116,811	467,308	484,421
Expenses—Maint. way	5,728	10,777	27,240	41,134
Maint. of equipm't.	14,200	12,503	60,571	45,841
Traffic expenses.....	1,243	1,065	1,383	1,845
Transportation exp.	40,062	44,187	168,425	177,600
Tot. exp., incl. oth.	66,469	73,670	278,911	287,680
Net from railroad.....	41,856	43,201	188,397	196,741
Taxes.....	6,872	7,513	28,536	29,219
Uncollectible revenue.....				
Net after taxes, &c.	34,984	35,688	159,861	167,522
Net after rents.....	35,494	38,008	162,291	171,362
Aver. miles of r'd oper.	9	9	9	9

EARNINGS.	Buffalo & Susquehanna RR Corp			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	110,468	133,041	619,216	701,480
Passenger revenue.....	3,922	6,393	20,443	24,408
Tot., incl. other rev.	118,441	143,541	652,939	740,169
Expenses—Maint. way	33,055	35,219	125,947	136,308
Maint. of equipm't.	41,336	74,609	244,131	323,996
Traffic expenses.....	1,984	2,007	7,670	7,999
Transportation exp.	41,198	46,677	204,597	240,014
Tot. exp., incl. oth.	127,484	167,639	621,461	745,804
Net from railroad.....	-9,043	-24,098	31,478	-5,635
Taxes.....	1,400	2,650	13,600	27,100
Uncollectible revenue.....				4
Net after taxes, &c.	-10,443	-26,748	17,878	-32,739
Net after rents.....	11,307	-202	130,002	106,784
Aver. miles of r'd oper.	253	253	253	253

EARNINGS.	Buffalo Rochester & Pittsburgh			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	997,620	964,460	4,180,535	4,833,201
Passenger revenue.....	115,443	149,541	493,279	577,070
Tot., incl. other rev.	1,185,848	1,172,614	4,938,090	5,632,228
Expenses—Maint. way	128,197	143,673	498,194	653,667
Maint. of equipm't.	361,385	314,493	1,474,631	1,990,406
Traffic expenses.....	28,818	25,019	105,238	97,588
Transportation exp.	478,970	492,841	2,008,188	2,335,273
Tot. exp., incl. oth.	1,042,485	1,017,341	4,259,358	5,251,745
Net from railroad.....	143,363	155,273	678,642	380,483
Taxes.....	35,000	30,000	140,000	135,000
Uncollectible revenue.....			14	625
Net after taxes, &c.	108,363	125,273	538,628	244,858
Net after rents.....	119,606	166,755	627,023	492,036
Aver. miles of r'd oper.	590	591	590	591

EARNINGS.	Canadian Pacific Lines in Maine			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	189,174	200,780	903,708	1,010,754
Passenger revenue.....	32,980	46,445	129,285	169,255
Tot., incl. other rev.	236,161	261,671	1,095,539	1,247,738
Expenses—Maint. way	94,889	50,428	167,304	123,665
Maint. of equipm't.	49,204	49,927	212,492	230,241
Traffic expenses.....	4,363	4,607	18,550	18,047
Transportation exp.	98,893	103,590	451,475	512,300
Tot. exp., incl. oth.	251,348	212,118	865,511	898,579
Net from railroad.....	-15,187	49,553	230,028	349,159
Taxes.....	11,000	11,000	44,000	44,000
Uncollectible revenue.....				
Net after taxes, &c.	-26,187	38,553	186,028	305,159
Net after rents.....	-39,067	24,413	137,207	248,820
Aver. miles of r'd oper.	233	233	233	233

EARNINGS.	Central of Georgia			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,781,830	1,597,098	6,767,314	6,369,540
Passenger revenue.....	424,456	427,937	1,921,191	1,879,490
Tot., incl. other rev.	2,459,334	2,248,736	9,663,619	9,088,164
Expenses—Maint. way	391,833	346,437	1,534,667	1,294,492
Maint. of equipm't.	422,844	441,645	1,712,120	1,607,978
Traffic expenses.....	70,757	62,995	273,623	272,886
Transportation exp.	891,890	893,708	3,556,096	3,398,708
Tot. exp., incl. oth.	1,876,318	1,753,732	7,458,723	6,969,847
Net from railroad.....	583,016	495,004	2,204,896	2,118,317
Taxes.....	111,450	104,758	433,669	446,403
Uncollectible revenue.....	505	316	1,294	486
Net after taxes, &c.	471,061	389,930	1,769,933	1,671,428
Net after rents.....	411,204	396,614	1,581,970	1,649,088
Aver. miles of r'd oper.	1,920	1,920	1,920	1,920

EARNINGS.	Canadian National System			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	182,967	206,751	727,286	784,619
Passenger revenue.....	34,661	35,368	120,874	134,560
Tot., incl. other rev.	232,802	255,152	907,578	978,859
Expenses—Maint. way	32,244	70,739	134,621	156,526
Maint. of equipm't.	26,223	43,899	138,192	196,806
Traffic expenses.....	5,740	5,170	21,794	23,831
Transportation exp.	102,914	125,504	501,127	582,961
Tot. exp., incl. oth.	176,901	254,980	834,811	1,009,584
Net from railroad.....	55,901	172	72,767	-30,725
Taxes.....	14,631	15,150	66,542	60,600
Uncollectible revenue.....	5	11	5	37
Net after taxes, &c.	41,265	-14,989	6,220	-91,362
Net after rents.....	-25,985	-79,142	-269,521	-373,918
Aver. miles of r'd oper.	166	166	166	166

EARNINGS.	Chicago Detroit & Canada Gr Trunk Jet			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	190,279	222,399	884,212	912,315
Passenger revenue.....	2,839	5,339	17,643	34,284
Tot., incl. other rev.	240,459	276,574	1,070,319	1,104,487
Expenses—Maint. way	28,766	15,715	67,641	53,703
Maint. of equipm't.	13,451	10,876	50,302	50,979
Traffic expenses.....	4,205	5,551	15,864	22,174
Transportation exp.	77,345	85,736	321,895	360,699
Tot. exp., incl. oth.	127,476	121,406	469,806	501,310
Net from railroad.....	112,983	155,168	600,513	603,177
Taxes.....	8,024	8,684	50,024	33,830
Uncollectible revenue.....	1,208		1,219	13
Net after taxes, &c.	103,751	146,484	549,270	569,274
Net after rents.....	72,629	115,753	432,584	462,779
Aver. miles of r'd oper.	59	59	59	59

EARNINGS.	Detroit Grand Haven & Milwaukee			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	503,116	464,379	1,675,874	1,858,333
Passenger revenue.....	20,126	33,701	111,316	163,171
Tot., incl. other rev.	572,684	547,015	1,976,540	2,198,809
Expenses—Maint. way	72,759	97,238	180,076	266,482
Maint. of equipm't.	53,911	49,276	199,357	216,700
Traffic expenses.....	11,295	13,169	42,721	51,698
Transportation exp.	235,754	236,668	949,951	1,043,009
Tot. exp., incl. oth.	391,787	413,570	1,438,547	1,640,325
Net from railroad.....	180,897	133,445	537,993	558,484
Taxes.....	3,896	4,832	18,746	17,764
Uncollectible revenue.....	309	187	1,452	2,514
Net after taxes, &c.	176,692	128,426	517,795	538,206
Net after rents.....	84,000	33,666	153,433	187,936
Aver. miles of r'd oper.	189	189	189	189

EARNINGS.	Central New England			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	598,075	654,033	2,410,456	2,533,365
Passenger revenue.....	9,656	12,935	41,619	53,367
Tot., incl. other rev.	628,046	688,835	2,536,112	2,674,590
Expenses—Maint. way	106,996	118,923	338,902	383,713
Maint. of equipm't.	118,453	125,598	444,061	495,484
Traffic expenses.....	5,923	4,849	22,290	19,666
Transportation exp.	198,694	219,330	839,604	930,842
Tot. exp., incl. oth.	445,574	480,712	1,703,378	1,874,871
Net from railroad.....	182,472	208,123	832,734	799,719
Taxes.....	25,000	25,700	101,500	102,800
Uncollectible revenue.....	46		58	107
Net after taxes, &c.	157,426	182,423	731,176	696,812
Net after rents.....	125,314	141,191	575,872	529,466
Aver. miles of r'd oper.	292	295	292	295

EARNINGS.	Central Railroad of New Jersey			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	3,606,848	3,360,233	13,869,047	13,802,326
Passenger revenue.....	687,324	702,287	2,745,910	2,724,026
Tot., incl. other rev.	4,614,660	4,336,629	17,872,208	17,600,077
Expenses—Maint. way	472,299	427,257	1,885,613	1,855,440
Maint. of equipm't.	1,025,594	1,072,778	4,088,591	5,046,925
Traffic expenses.....	33,755	32,560	148,073	140,704
Transportation exp.	1,714,432	1,816,250	6,999,094	7,414,784
Tot. exp., incl. oth.	3,373,652	3,478,896	13,638,407	14,973,264
Net from railroad.....	1,241,008	857,733	4,233,801	2,626,813
Taxes.....	366,033	325,151	1,420,315	1,435,439
Uncollectible revenue.....	3,001	13,983	5,401	25,189
Net after taxes, &c.	871,974	518,599	2,808,085	1,166,185
Net after rents.....	735,328	463,402	2,353,351	883,760
Aver. miles of r'd oper.	692	691	692	692

Central Vermont				
Month of April—		Jan. 1 to April 30—		
1925.	1924.	1925.	1924.	
\$	\$	\$	\$	
521,114	525,982	1,937,137	2,137,182	
99,667	91,073	418,387	399,878	
699,481	697,461	2,594,645	2,803,457	
234,536	244,088	547,275	524,141	
125,434	144,169	492,843	488,663	
14,076	12,114	55,854	47,919	
310,184	335,054	1,279,191	1,395,399	
710,851	760,277	2,480,352	2,562,900	
—11,370	—62,816	114,293	240,556	
19,091	18,140	76,363	75,366	
62	394	216	45	
—30,523	—82,050	37,714	164,738	
—55,633	—126,427	—24,177	36,031	
434	434	434	434	



Chicago Milwaukee & St Paul					Clinchfield RR.					Delaware Lackawanna & Western				
Incl Chicago Terre Haute & Southeastern					Formerly Carolina Clinchfield & Ohio					—Month of April—				
EARNINGS.					EARNINGS.					EARNINGS.				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	9,103,520	8,641,699	37,383,920	37,432,166	686,040	629,768	2,792,743	2,613,928	5,600,319	5,332,061	20,898,295	21,000,633		
Passenger revenue.....	1,395,298	1,761,244	6,066,443	7,388,550	27,951	38,750	126,883	156,777	1,039,267	1,051,474	4,138,677	4,182,372		
Tot., incl. other rev.	11,740,479	11,707,719	48,412,174	50,153,218	727,764	685,936	2,974,684	2,831,113	7,533,699	7,177,351	28,304,206	28,341,728		
Expenses—Maint. way	2,164,128	2,643,430	5,692,389	6,526,945	88,590	79,516	305,618	311,833	735,079	728,923	2,488,321	2,414,406		
Maint. of equipm't.	3,176,190	3,143,938	12,387,259	12,464,430	205,893	178,545	790,626	721,812	1,560,356	1,520,843	6,440,260	6,347,156		
Traffic expenses.....	185,275	177,817	759,066	734,883	24,167	26,825	99,599	104,753	129,024	120,467	477,258	475,567		
Transportation exp.	4,658,771	4,935,962	20,197,821	21,455,742	149,375	171,120	621,928	800,869	2,773,892	2,933,682	11,302,866	12,053,592		
Tot. exp., incl. oth.	10,595,891	11,286,661	40,615,820	42,751,754	486,013	475,003	1,894,763	2,019,403	5,414,556	5,514,002	21,563,725	22,134,445		
Net from railroad.....	1,144,588	421,058	7,796,354	7,401,464	241,751	210,933	1,079,921	811,710	2,119,143	1,663,349	6,740,481	6,207,283		
Taxes.....	750,000	800,000	3,000,000	3,100,000	55,000	50,000	220,000	200,000	595,040	530,040	2,241,160	2,060,160		
Uncollectible revenue.....	3,433	3,855	27,311	80,339	-----	69	19	195	565	525	2,588	3,597		
Net after taxes, &c.	391,155	382,797	4,769,043	4,221,125	186,751	160,864	859,902	611,515	1,523,538	1,132,784	4,496,733	4,143,526		
Net after rents.....	54,904	691,857	3,266,702	2,775,629	239,143	178,187	1,143,027	816,807	1,551,875	1,176,019	4,548,518	4,394,657		
Aver. miles of r'd oper.	11,205	10,986	11,204	10,987	309	309	309	309	992	992	992	992		

Chicago Peoria & St Louis					Colorado & Southern System					Denver & Rio Grande Western				
EARNINGS.					EARNINGS.					EARNINGS.				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	57,285	71,658	316,391	324,568	640,808	762,646	2,968,829	3,289,733	1,710,706	1,778,541	7,428,199	7,335,431		
Passenger revenue.....	6,824	11,670	39,828	58,701	112,666	135,215	449,459	528,731	317,685	349,258	1,312,375	1,408,316		
Tot., incl. other rev.	70,122	92,560	388,971	424,791	822,934	972,120	3,723,654	4,127,702	2,230,521	2,362,394	9,477,095	9,541,951		
Expenses—Maint. way	14,496	18,962	60,758	64,313	128,064	111,571	460,699	402,113	346,618	344,707	1,550,431	1,085,174		
Maint. of equipm't.	11,843	14,979	74,553	75,488	230,762	264,312	943,840	1,082,807	424,332	573,038	2,033,118	2,689,507		
Traffic expenses.....	1,165	1,478	6,552	7,191	15,366	11,813	52,066	49,840	45,505	48,928	191,767	197,112		
Transportation exp.	36,693	52,648	197,507	234,127	341,217	394,846	1,479,141	1,671,776	732,625	780,273	3,296,836	3,444,768		
Tot. exp., incl. oth.	72,783	96,077	372,422	414,413	761,601	834,391	3,124,077	3,409,609	1,669,690	1,857,898	7,548,195	7,864,976		
Net from railroad.....	2,661	3,517	16,549	10,378	61,333	137,729	599,577	718,093	560,831	504,496	1,928,900	1,676,975		
Taxes.....	2,750	3,500	12,966	11,000	63,639	62,626	254,558	250,505	168,000	167,775	672,000	671,100		
Uncollectible revenue.....	-----	2	48	46	578	Cr163	758	622	1,194	32	2,293	1,598		
Net after taxes, &c.	5,411	7,019	3,535	3,668	2,884	75,266	344,261	466,966	391,637	336,689	1,254,607	1,004,277		
Net after rents.....	22,821	27,178	83,735	88,622	3,356	79,741	313,422	445,550	427,642	419,524	1,420,573	1,251,327		
Aver. miles of r'd oper.	215	247	215	247	1,056	1,099	1,056	1,099	2,566	2,598	2,566	2,598		

Chicago River & Indiana					Fort Worth & Denver City					Denver & Salt Lake				
Includes Chicago Junction					EARNINGS.					EARNINGS.				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	538,496	563,615	2,275,826	2,443,686	569,983	552,800	2,736,855	2,408,258	94,469	165,915	728,792	630,602		
Passenger revenue.....	76,182	76,893	268,787	244,199	130,162	131,345	604,245	589,187	22,406	23,500	91,739	81,051		
Tot., incl. other rev.	538,496	563,615	2,275,826	2,443,686	755,568	726,833	3,556,393	3,160,489	135,714	208,201	902,458	795,726		
Expenses—Maint. way	85,480	61,609	331,897	256,348	92,617	73,687	298,788	266,459	42,646	48,743	158,073	159,116		
Maint. of equipm't.	762	783	3,232	3,419	166,041	189,098	724,876	712,817	77,787	97,946	354,146	394,019		
Traffic expenses.....	214,549	231,871	930,706	1,094,323	14,571	14,401	52,882	50,966	1,433	1,262	4,855	4,393		
Transportation exp.	389,498	383,199	1,585,109	1,554,794	251,802	217,253	1,135,704	1,007,779	38,749	70,283	286,201	292,118		
Tot. exp., incl. oth.	148,998	180,416	690,717	888,892	565,411	527,889	2,372,650	2,183,651	167,629	225,145	828,177	875,601		
Net from railroad.....	35,206	35,521	160,845	167,230	190,157	198,944	1,183,743	976,838	31,915	16,944	74,281	79,875		
Taxes.....	113,792	144,895	529,872	761,662	59,155	39,432	236,763	157,739	9,000	9,000	36,000	36,000		
Uncollectible revenue.....	216,536	245,384	965,403	1,123,362	509	561	1,074	4,295	23	-----	109	7		
Net after taxes, &c.	19	19	19	19	130,493	158,951	945,906	814,801	40,938	25,944	38,172	115,882		
Net after rents.....	216,536	245,384	965,403	1,123,362	135,504	173,445	978,270	884,495	35,307	19,661	46,100	84,595		
Aver. miles of r'd oper.	19	19	19	19	455	456	455	456	255	255	255	255		

Chicago Rock Island & Gulf					Trinity & Brazos Valley					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	332,071	347,123	1,549,040	1,474,971	115,803	149,814	1,065,872	616,730	104,985	108,743	371,532	410,539		
Passenger revenue.....	63,894	71,888	301,296	309,272	9,484	17,351	46,568	86,049	17,612	26,403	89,879	117,159		
Tot., incl. other rev.	439,509	462,458	2,019,359	1,946,935	130,978	177,375	1,148,538	736,147	135,316	147,260	507,976	573,980		
Expenses—Maint. way	66,796	66,907	275,650	226,266	63,604	69,121	210,279	239,842	31,883	27,633	81,505	86,334		
Maint. of equipm't.	68,728	76,936	273,849	275,005	43,793	68,887	200,403	238,474	33,402	38,272	140,376	146,875		
Traffic expenses.....	15,584	14,565	61,874	54,207	3,859	3,211	14,937	12,975	1,975	1,971	8,289	7,744		
Transportation exp.	216,240	206,696	864,317	813,202	75,502	78,946	482,460	353,475	52,983	58,498	216,869	245,885		
Tot. exp., incl. oth.	388,384	384,462	1,556,682	1,443,293	199,276	231,498	956,057	891,076	126,078	130,585	470,753	507,638		
Net from railroad.....	51,125	77,996	462,677	503,642	68,298	54,123	192,481	154,929	9,238	16,675	37,223	66,342		
Taxes.....	12,839	12,483	51,354	49,935	7,650	7,111	30,600	28,446	10,070	12,129	40,529	40,641		
Uncollectible revenue.....	76	367	367	360	12	77	894	380	-----	52	-----	395		
Net after taxes, &c.	38,210	65,513	410,956	453,347	75,960	61,311	160,987	183,755	832	4,494	3,306	25,306		
Net after rents.....	9,172	40,733	321,261	336,961	93,266	77,821	24,203	266,583	9,541	13,296	53,365	68,895		
Aver. miles of r'd oper.	461	461	461	461	368	368	368	368	375	375	375	375		

Chicago Rock Island & Pacific					Wichita Valley					Detroit & Toledo Shore Line				
EARNINGS.					EARNINGS.					EARNINGS.				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	6,943,156	6,658,409	28,179											



Duluth & Iron Range					East St Louis Connecting					Georgia				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	438,292	242,138	725,871	663,306	174,220	174,865	782,969	791,988	382,582	360,847	1,506,399	1,466,182		
Passenger revenue.....	5,716	11,913	31,079	66,527	23,909	20,543	71,958	61,845	85,927	96,086	342,763	377,625		
Tot., incl. other rev.	479,355	280,507	832,884	819,032	198,129	195,408	854,927	853,833	504,271	493,874	2,000,797	1,985,212		
Expenses—Maint. way	115,175	75,868	264,582	255,760	23,909	20,543	71,958	61,845	51,256	57,213	225,621	201,987		
Maint. of equipm't.	125,250	140,652	473,390	552,743	9,991	13,841	49,679	55,989	86,382	93,225	405,100	370,865		
Traffic expenses.....	1,211	903	4,667	4,023	301	284	1,135	1,140	22,404	21,340	91,085	88,339		
Transportation exp.	149,605	131,838	474,656	561,879	75,227	67,342	302,936	312,059	210,242	204,193	845,152	859,192		
Tot. exp., incl. oth.	409,176	366,954	1,291,607	1,464,743	111,921	104,276	436,094	441,305	389,656	397,676	1,647,848	1,595,505		
Net from railroad.....	70,179	86,447	458,723	645,711	62,299	70,589	346,875	350,683	114,615	96,198	352,949	389,707		
Taxes.....	39,319	41,108	62,510	73,504	6,195	7,176	22,370	35,248	6,930	6,750	44,676	27,000		
Uncollectible revenue.....	18	10	18	56	—	—	21	316	3	29	384	1,231		
Net after taxes, &c.	30,842	44,329	496,231	719,271	56,104	63,413	324,484	315,119	107,682	89,419	307,889	361,476		
Net after rents.....	36,140	41,108	514,332	732,714	35,592	41,984	238,501	222,311	99,101	77,467	274,544	327,306		
Aver. miles of r'd oper.	276	280	276	280	1	1	1	1	328	328	328	328		
Duluth Missabe & Northern					Elgin Joliet & Eastern					Georgia & Florida				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	900,788	447,415	1,130,138	765,010	1,992,416	1,819,488	8,156,776	7,586,711	105,559	110,257	440,130	486,289		
Passenger revenue.....	7,899	11,585	32,574	52,161	2	74	68	178	15,209	17,870	55,851	74,170		
Tot., incl. other rev.	979,638	497,950	1,279,591	902,565	2,183,019	2,018,954	8,977,036	8,401,430	127,207	137,689	525,355	595,521		
Expenses—Maint. way	163,327	225,378	458,498	621,562	212,024	221,678	626,787	675,022	17,598	17,947	77,214	71,903		
Maint. of equipm't.	194,658	207,832	740,174	856,072	545,776	418,779	2,050,839	2,005,491	15,329	20,191	67,390	84,445		
Traffic expenses.....	2,511	2,922	12,473	12,148	12,767	13,015	51,861	50,483	7,487	8,587	31,008	32,698		
Transportation exp.	228,289	189,779	641,468	628,850	724,110	702,119	3,165,778	2,960,877	48,724	53,027	207,828	228,608		
Tot. exp., incl. oth.	610,275	646,168	1,940,059	2,196,813	1,536,971	1,394,776	6,062,942	5,851,436	96,475	108,414	414,140	450,762		
Net from railroad.....	369,363	148,218	660,468	1,294,248	646,048	624,178	2,914,094	2,549,994	30,732	29,275	111,215	144,769		
Taxes.....	109,666	89,119	308,089	425,270	87,503	81,934	350,016	327,732	6,500	6,475	26,026	25,711		
Uncollectible revenue.....	3	—	3	—	15	—	1,975	167	55	262	269	440		
Net after taxes, &c.	259,694	237,337	968,560	1,719,518	558,530	542,244	2,562,103	2,222,095	24,177	22,538	84,920	118,608		
Net after rents.....	247,826	242,989	992,476	1,728,972	355,735	352,651	1,662,992	1,430,496	5,097	11,581	22,076	67,277		
Aver. miles of r'd oper.	305	305	305	305	459	459	459	459	406	406	406	406		
Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	345,340	361,402	1,326,363	1,346,872	—	—	—	—	—	—	—	—		
Passenger revenue.....	74,001	92,814	342,947	397,216	—	—	—	—	—	—	—	—		
Tot., incl. other rev.	453,337	486,081	1,793,675	1,872,693	—	—	—	—	—	—	—	—		
Expenses—Maint. way	68,915	58,469	216,817	219,405	—	—	—	—	—	—	—	—		
Maint. of equipm't.	76,115	87,709	350,292	338,799	—	—	—	—	—	—	—	—		
Traffic expenses.....	7,279	6,259	27,212	24,139	—	—	—	—	—	—	—	—		
Transportation exp.	187,492	215,277	783,103	888,710	—	—	—	—	—	—	—	—		
Tot. exp., incl. oth.	358,156	384,847	1,441,212	1,536,949	—	—	—	—	—	—	—	—		
Net from railroad.....	95,181	101,234	349,463	335,744	—	—	—	—	—	—	—	—		
Taxes.....	29,000	30,000	118,000	116,000	—	—	—	—	—	—	—	—		
Uncollectible revenue.....	4	—	9	81	—	—	—	—	—	—	—	—		
Net after taxes, &c.	66,177	71,234	231,454	219,663	—	—	—	—	—	—	—	—		
Net after rents.....	52,054	46,634	156,466	109,683	—	—	—	—	—	—	—	—		
Aver. miles of r'd oper.	590	591	590	591	—	—	—	—	—	—	—	—		
Duluth Winnipeg & Pacific					Evans Indianap & Terre Haute					Grand Trunk Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	158,880	151,139	768,876	768,872	172,172	106,145	741,835	554,843	1,316,107	1,327,587	4,652,904	5,405,450		
Passenger revenue.....	13,010	19,680	49,536	91,635	3,068	5,492	16,086	29,570	140,280	154,746	596,628	671,586		
Tot., incl. other rev.	175,499	177,675	842,265	888,500	182,136	117,950	785,535	606,657	1,537,331	1,560,056	5,556,711	6,428,532		
Expenses—Maint. way	26,723	27,545	98,684	98,264	29,330	22,626	99,326	110,484	192,287	207,665	509,894	549,963		
Maint. of equipm't.	37,632	30,466	150,842	138,504	35,045	15,170	139,616	63,180	374,601	426,379	1,510,629	1,760,821		
Traffic expenses.....	4,351	3,224	16,489	12,047	2,083	1,963	7,210	7,626	37,387	42,533	141,829	164,164		
Transportation exp.	65,082	73,546	318,890	343,575	59,671	52,145	259,552	249,401	541,369	607,639	2,224,062	2,594,923		
Tot. exp., incl. oth.	141,759	144,311	617,682	633,035	130,576	91,225	521,891	430,707	1,210,602	1,343,364	4,630,715	5,297,700		
Net from railroad.....	33,740	33,364	224,523	255,465	51,560	26,725	263,644	175,950	326,729	216,692	925,996	1,130,832		
Taxes.....	8,586	8,650	41,540	43,760	5,553	4,250	30,489	19,280	62,113	72,535	284,307	279,732		
Uncollectible revenue.....	—	3	15	5	56	201	99	215	815	783	1,183	2,584		
Net after taxes, &c.	25,154	24,711	182,966	211,700	45,951	22,274	233,056	156,455	263,801	143,374	640,506	848,516		
Net after rents.....	23,682	23,563	199,825	215,399	26,983	10,810	166,537	71,732	110,866	41,285	48,166	122,648		
Aver. miles of r'd oper.	178	178	178	178	146	143	146	139	347	347	347	347		
Erie System					Florida East Coast					Great Northern				
Erie					Florida East Coast					Great Northern				
Month of April—					Month of April—					Month of April—				
1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—					1925. 1924. Jan. 1 to April 30—				
\$ \$ \$ \$ \$					\$ \$ \$ \$ \$					\$ \$ \$ \$ \$				
Freight revenue.....	6,642,153	6,768,162	25,669,810	27,740,337	1,399,782	1,169,998	5,364,754	4,382,097	5,635,746	5,594,019	21,564,335	21,252,153		
Passenger revenue.....	997,396	1,050,285	4,013,089	4,108,840	560,728	472,849	3,489,316	2,847,292	912,290	1,000,111	3,983,415	4,035,457		
Tot., incl. other rev.	8,377,087	8,515,216	32,404,492	34,652,834	1,999,914	1,887,099	9,980,679	8,219,652	6,548,036	6,594,130	25,548,750	25,287,610		
Expenses—Maint. way	1,023,077	1,215,770	3,773,893	4,052,838	308,377	224,471	1,277,518	933,286	7,312,926	7,363,432	28,398,828	28,497,018		
Maint. of equipm't.	1,913,526	2,065,120	8,924,054	9,625,350	262,677	271,389	1,114,792	1,074,931	1,381,754	1,331,352	3,763,545	3,692,778		
Traffic expenses.....	146,882	123,361	600,997	575,144	17,647	15,381	91,346	84,000	1,345,030	1,381,280	5,317,721	5,690,013		
Transportation exp.	3,304,905	3,297,709	13,697,128	13,976,190	869,085	603,090	3,630,306	2,547,830	1,968,816	1,588,375	6,588,033	6,133,391		
Tot. exp., incl. oth.	6,713,020	7,016,924	28,309,532	29,518,670	1,536,329	1,170,218	6,412,672	4,863,493	2,736,285	2,897,682	11,641,437	12,332,961		
Net from railroad.....	1,664,067	1,498,292	4,094,960	5,134,164	1,536,329	1,170,218	6,412,672	4,863,493	5,954,118	5,984,170	22,586,410	23,352,689		
Taxes.....	365,600	340,000	1,424,800	1,360,000	713,585	716,878	3,568,007	3,356,159	1,358,808	1,379,262	5,812,418	5,144,239		
Uncollectible revenue.....	1,238	3,442	9,419	30,951	112,938	109,436	457,236	402,406	709,186	852,319	2,885,228	2,861,222		
Net after taxes, &c.	1,297,229	1,154,850	2,660,741											



Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1925.	1924.	Jan. 1 to April 30—	1925.	Month of April	1925.	1924.	Jan. 1 to April 30—	1925.	Month of April	1925.	1924.	Jan. 1 to April 30—	1925.
Freight revenue	226,213	225,625	959,914	924,837	274,840	156,070	1,034,399	566,202	468,599	335,717	1,581,768	1,530,484		
Passenger revenue	34,740	33,455	149,394	145,442	11,303	9,489	50,634	43,037	1,432	1,820	7,299	7,056		
Tot., incl. other rev.	293,138	298,904	1,232,283	1,201,766	294,572	173,468	1,122,261	636,518	478,222	345,779	1,617,647	1,572,254		
Expenses—Maint. way	44,667	49,691	172,316	188,080	55,675	41,091	188,297	142,330	44,944	49,911	176,797	210,711		
Maint. of equipm't.	47,077	37,082	178,936	159,125	54,787	36,986	209,721	136,681	94,246	127,146	426,855	515,885		
Traffic expenses	7,698	8,048	30,518	31,561	7,093	5,406	25,656	20,792	5,190	5,711	21,967	22,884		
Transportation exp.	79,859	89,461	342,238	363,180	110,350	71,618	368,281	279,061	135,661	122,424	535,567	547,922		
Tot. exp., incl. oth.	205,758	207,926	833,766	838,981	234,431	160,286	814,893	600,887	297,802	322,254	1,236,832	1,365,983		
Net from railroad	87,380	90,978	398,517	362,785	60,141	13,182	307,368	35,631	180,420	23,525	380,815	206,271		
Taxes	26,756	25,813	111,127	104,270	6,639	4,000	27,639	16,000	25,755	6,719	61,906	44,054		
Uncollectible revenue	65	203	551	705	66	1	253	40						
Net after taxes, &c.	60,559	64,962	286,839	257,810	53,436	9,181	279,476	19,591	154,665	16,806	318,909	162,217		
Net after rents	45,762	56,322	223,024	210,729	35,416	4,043	200,656	32,002	161,596	18,980	350,223	203,169		
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219		

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					Formerly Missouri Oklahoma & Gulf					EARNINGS.				
Month of April	1925.	1924.	Jan. 1 to April 30—	1925.	Month of April	1925.	1924.	Jan. 1 to April 30—	1925.	Month of April	1925.	1924.	Jan. 1 to April 30—	1925.
Freight revenue	1,383,536	1,190,426	4,699,265	4,473,024	145,987	132,505	617,241	655,973	5,311,320	5,090,624	20,383,740	20,791,808		
Passenger revenue	58,678	72,729	252,194	313,903	6,479	8,691	30,239	42,661	633,849	593,675	2,328,875	2,174,455		
Tot., incl. other rev.	1,574,269	1,364,290	5,285,861	5,093,289	157,153	147,463	669,182	723,465	6,499,918	6,111,450	24,698,327	24,645,829		
Expenses—Maint. way	153,453	158,889	536,001	505,946	58,209	36,994	224,982	159,527	624,137	567,838	2,722,038	2,424,796		
Maint. of equipm't.	467,599	406,718	1,724,373	1,507,839	31,962	33,488	125,269	120,626	1,305,093	1,504,685	5,150,311	6,246,344		
Traffic expenses	14,575	14,489	56,436	54,731	8,235	8,169	33,895	34,337	120,217	112,964	457,503	429,884		
Transportation exp.	437,958	408,025	1,651,014	1,657,015	68,386	62,630	283,855	285,056	2,493,676	2,536,995	10,202,786	10,503,679		
Tot. exp., incl. oth.	1,121,650	1,026,620	4,126,502	3,869,818	175,158	153,800	699,285	649,411	4,715,479	4,882,591	19,187,279	20,239,786		
Net from railroad	452,619	337,670	1,159,359	1,223,471	18,005	6,337	30,103	74,054	1,784,439	1,228,859	5,511,048	4,406,043		
Taxes	100,237	92,943	400,950	371,772	8,657	10,376	36,207	41,710	345,807	229,867	1,263,449	919,469		
Uncollectible revenue	55	20	369	496		20	10	120	Cr 18	2,267	Cr 5,403	7,996		
Net after taxes, &c.	352,327	244,707	758,040	851,203	26,662	16,733	66,320	32,224	1,438,650	996,725	4,253,002	3,478,578		
Net after rents	261,252	171,873	862,796	1,092,004	34,710	23,104	104,181	4,110	1,304,983	976,019	3,716,471	3,198,375		
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,374	1,374	1,374	1,374		

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1925.	1924.	Jan. 1 to April 30—	1925.	Month of April	1925.	1924.	Jan. 1 to April 30—	1925.	Month of April	1925.	1924.	Jan. 1 to April 30—	1925.
Freight revenue	9,946,458	10,461,345	42,438,652	44,430,906	1,156,746	1,260,699	4,675,618	4,922,336	1,339,764	1,482,635	5,410,308	5,740,520		
Passenger revenue	2,046,142	2,331,927	9,278,786	10,185,001	119,127	149,821	486,477	626,519	344,293	474,316	1,352,776	1,851,824		
Tot., incl. other rev.	13,391,421	13,897,224	56,141,443	58,540,056	1,418,615	1,550,455	5,682,376	6,049,967	1,845,133	2,137,598	6,369,744	8,278,717		
Expenses—Maint. way	2,080,361	1,947,431	7,352,153	7,113,783	198,769	243,338	716,624	888,700	300,233	461,586	1,252,165	1,512,165		
Maint. of equipm't.	3,060,393	3,326,145	11,838,923	12,394,881	272,667	296,255	1,073,858	1,126,595	426,929	433,967	1,575,105	1,704,202		
Traffic expenses	245,821	187,759	999,361	884,616	45,652	41,510	174,981	158,556	73,254	65,015	265,481	235,345		
Transportation exp.	4,831,026	5,283,212	20,844,211	22,568,604	464,569	518,122	1,894,131	2,070,974	619,133	634,588	2,560,068	2,670,877		
Tot. exp., incl. oth.	10,643,330	11,099,733	42,725,993	44,532,832	1,042,836	1,181,028	4,143,438	4,541,313	1,549,661	1,719,295	6,152,116	6,584,923		
Net from railroad	2,748,091	2,797,491	13,415,450	14,007,224	375,779	369,427	1,538,938	1,508,654	295,472	418,303	1,217,628	1,693,794		
Taxes	896,645	852,431	4,248,980	3,973,587	94,042	93,083	376,167	372,333	141,908	129,230	556,370	517,122		
Uncollectible revenue	5,331	3,173	13,406	12,755	2,844	115	2,925	1,018	58	23	439	495		
Net after taxes, &c.	1,846,115	1,941,887	9,153,064	10,020,882	278,893	276,229	1,159,846	1,135,303	153,506	289,050	660,819	1,176,177		
Net after rents	1,825,108	2,062,722	9,273,143	10,524,759	240,948	228,952	1,066,663	998,953	74,194	217,610	386,646	906,572		
Aver. miles of r'd oper.	6,255	6,227	6,255	6,227	773	767	773	767	1,207	1,209	1,207	1,209		

Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April	1925.	1924.	Jan. 1 to April 30—	1925.	Month of April	1925.	1924.	Jan. 1 to April 30—	1925.	Month of April	1925.	1924.	Jan. 1 to April 30—	1925.
Freight revenue	8,578,269	9,147,825	36,494,120	39,108,765	200,146	220,739	814,197	837,237	310,713	290,333	1,173,952	1,095,124		
Passenger revenue	1,805,416	2,048,042	8,207,094	8,924,464	10,339	12,345	43,212	56,987	20,627	29,983	97,688	137,573		
Tot., incl. other rev.	11,679,999	12,204,650	48,718,316	51,596,064	224,145	251,301	917,171	970,385	340,723	329,853	1,203,722	1,268,557		
Expenses—Maint. way	1,785,177	1,689,333	6,219,868	6,091,781	25,811	23,352	102,982	69,893	57,672	59,216	227,955	207,699		
Maint. of equipm't.	2,746,301	2,988,510	10,615,830	11,197,432	16,631	21,545	74,441	82,494	66,512	76,843	254,977	283,699		
Traffic expenses	215,164	167,711	884,169	792,226	5,921	5,002	20,946	19,074	10,176	9,469	41,541	34,787		
Transportation exp.	4,185,357	4,630,272	18,121,990	19,836,626	82,808	67,211	280,859	251,590	92,670	100,780	374,147	372,980		
Tot. exp., incl. oth.	9,319,238	9,794,747	37,362,626	39,319,128	143,185	128,536	523,036	468,000	238,358	257,893	944,574	943,075		
Net from railroad	2,360,761	2,409,903	11,355,690	12,276,936	80,960	122,765	394,135	502,385	102,365	71,960	359,148	325,482		
Taxes	767,944	737,185	3,735,838	3,512,603	15,810	14,905	63,216	61,705	26,463	22,910	108,878	93,257		
Uncollectible revenue	4,562	2,982	11,998	12,054	35	19	148	126	90	—	22			



Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					EARNINGS.				
Month of April					Month of April					Month of April				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	200,306	198,742	785,093	896,482	2,139,546	1,938,024	8,574,306	7,756,421	7,756,421	70,448	76,947	273,644	288,934	
Passenger revenue.....	50,829	59,985	207,368	232,665	360,325	406,741	1,547,479	1,762,414	1,762,414	9,456	8,888	34,735	36,506	
Tot., incl. other rev.	273,612	274,396	1,267,515	1,198,552	2,720,209	2,561,143	10,985,853	10,404,335	10,404,335	85,938	91,872	332,022	346,459	
Expenses—Maint. way	52,406	61,372	193,098	211,732	258,315	247,780	1,060,303	1,007,989	1,007,989	15,478	13,442	69,377	49,665	
Maint. of equipm't.	25,822	34,440	162,913	177,627	578,679	647,310	2,350,066	2,587,567	2,587,567	7,885	7,024	33,381	32,857	
Traffic expenses.....	6,907	6,887	27,995	26,956	54,955	51,194	211,268	203,336	203,336	884	717	3,880	3,753	
Transportation exp.	92,587	88,022	404,013	400,773	723,575	754,532	3,051,359	3,030,477	3,030,477	17,398	16,651	71,933	70,369	
Tot. exp., incl. oth.	187,174	201,024	826,323	855,477	1,715,564	1,803,447	7,075,051	7,247,490	7,247,490	47,060	43,428	199,458	174,938	
Net from railroad.....	86,438	73,372	441,192	343,075	1,004,645	757,696	3,910,802	3,156,845	3,156,845	38,878	48,444	132,564	171,521	
Taxes.....	16,090	13,431	76,370	51,858	201,853	170,595	801,591	694,510	694,510	10,476	6,925	41,905	27,694	
Uncollectible revenue.....	179	2	193	179	410	1,694	4,117	7,785	7,785	13	-----	13	-----	
Net after taxes, &c.	70,169	59,939	364,629	291,038	802,383	585,407	3,105,094	2,454,550	2,454,550	28,389	41,519	90,646	143,827	
Net after rents.....	52,335	44,625	296,465	233,957	782,936	642,814	3,138,936	2,711,196	2,711,196	29,120	41,131	91,490	142,611	
Aver. miles of r'd oper.	199	199	199	199	1,799	1,813	1,799	1,813	1,813	165	165	165	-----	
Maine Central					Missouri-Kansas-Texas Ry of Tex					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	1,149,887	1,182,205	4,883,480	5,094,804	1,214,344	961,903	5,326,523	4,008,360	4,008,360	-----	-----	-----	-----	
Passenger revenue.....	289,864	371,680	1,257,970	1,414,180	328,705	376,739	1,391,423	1,587,968	1,587,968	-----	-----	-----	-----	
Tot., incl. other rev.	1,587,672	1,682,200	6,713,170	7,013,706	1,690,218	1,492,343	7,333,191	6,224,815	6,224,815	180,941	190,618	704,195	689,205	
Expenses—Maint. way	255,902	262,150	1,010,019	1,043,616	261,553	254,114	993,041	938,305	938,305	15,257	23,715	50,026	68,169	
Maint. of equipm't.	335,702	370,210	1,331,107	1,457,243	291,763	189,536	1,194,272	894,076	894,076	42,685	51,902	157,602	220,697	
Traffic expenses.....	12,391	12,384	49,396	50,101	43,079	42,506	166,537	161,841	161,841	62,533	66,823	285,509	290,359	
Transportation exp.	633,950	704,572	2,719,432	3,059,149	692,501	586,126	2,910,168	2,578,784	2,578,784	124,404	147,304	512,650	596,693	
Tot. exp., incl. oth.	1,286,030	1,401,351	5,305,962	5,810,743	1,366,884	1,130,280	5,558,715	4,849,689	4,849,689	66,537	43,314	191,545	92,512	
Net from railroad.....	301,642	280,849	1,407,208	1,202,963	323,334	362,063	1,774,476	1,375,126	1,375,126	13,532	14,184	52,515	54,229	
Taxes.....	100,383	102,161	401,532	408,644	50,665	47,973	231,328	196,627	196,627	43,005	29,130	139,030	38,283	
Uncollectible revenue.....	36	176	162	717	783	961	4,565	4,393	4,393	54,273	35,579	157,745	65,218	
Net after taxes, &c.	201,223	178,512	1,005,514	793,602	271,886	313,129	1,538,583	1,174,106	1,174,106	7	7	7	7	
Net after rents.....	189,796	172,395	949,358	739,943	88,576	161,572	718,164	481,360	481,360	-----	-----	-----	-----	
Aver. miles of r'd oper.	1,207	1,207	1,207	1,207	1,389	1,389	1,389	1,389	1,389	-----	-----	-----	-----	
Midland Valley					Missouri Pacific					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	311,305	352,757	1,209,975	1,244,535	8,048,615	7,319,504	33,389,336	29,098,904	29,098,904	206,563	214,006	827,938	834,726	
Passenger revenue.....	41,289	64,048	167,257	237,766	1,244,659	1,358,214	5,259,327	5,689,482	5,689,482	24,441	30,222	96,794	115,053	
Tot., incl. other rev.	369,998	421,388	1,437,541	1,536,009	10,118,236	9,481,933	41,896,132	38,107,210	38,107,210	239,684	254,793	959,477	986,535	
Expenses—Maint. way	71,362	76,995	208,389	246,151	1,590,793	1,497,617	5,775,867	5,314,953	5,314,953	36,218	37,359	137,741	128,117	
Maint. of equipm't.	50,458	50,839	189,016	194,366	2,112,464	2,129,126	8,763,941	8,474,901	8,474,901	41,442	41,334	159,024	173,806	
Traffic expenses.....	6,094	6,411	24,674	24,194	252,135	191,009	967,914	753,727	753,727	6,324	4,911	26,410	21,896	
Transportation exp.	108,728	112,045	435,247	451,651	3,827,624	3,536,953	16,477,037	15,249,478	15,249,478	74,019	76,555	303,850	308,148	
Tot. exp., incl. oth.	253,275	260,565	928,395	975,866	8,176,322	7,724,376	33,524,305	31,253,000	31,253,000	168,370	172,612	670,008	679,121	
Net from railroad.....	116,723	160,823	509,146	560,143	1,941,914	1,757,557	8,371,827	6,854,210	6,854,210	71,314	82,181	289,469	307,414	
Taxes.....	16,771	16,250	67,083	64,999	401,959	373,555	1,661,153	1,496,222	1,496,222	20,000	17,880	79,257	69,162	
Uncollectible revenue.....	93	320	198	939	1,871	3,807	10,567	13,098	13,098	55	484	203	872	
Net after taxes, &c.	99,859	144,253	441,865	494,205	1,538,084	1,380,195	6,700,107	5,344,890	5,344,890	51,259	63,817	210,009	237,380	
Net after rents.....	79,547	128,770	370,809	447,902	1,147,696	1,141,047	4,749,992	4,210,378	4,210,378	44,316	51,081	169,596	192,104	
Aver. miles of r'd oper.	364	365	364	365	7,337	7,361	7,337	7,363	7,363	274	274	274	274	
Minneapolis & St Louis					Mobile & Ohio					New Orleans Texas & Mex System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April					Month of April					Month of April				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	866,463	844,632	4,130,683	4,031,934	1,377,592	1,474,961	5,380,333	5,781,422	5,781,422	218,870	277,070	914,085	900,153	
Passenger revenue.....	87,586	118,927	437,008	557,154	121,080	146,442	533,741	626,019	626,019	27,553	32,896	120,187	134,040	
Tot., incl. other rev.	1,025,020	1,031,527	4,838,514	4,872,363	1,594,392	1,714,646	6,282,553	6,785,860	6,785,860	256,841	320,196	1,075,865	1,076,711	
Expenses—Maint. way	389,052	403,725	814,746	801,902	233,115	231,315	876,971	926,900	926,900	18,515	113,936	173,632	243,488	
Maint. of equipm't.	287,772	343,825	1,080,839	1,223,316	273,383	300,791	1,120,482	1,226,042	1,226,042	54,489	56,815	209,367	201,036	
Traffic expenses.....	31,185	27,256	122,376	108,031	49,954	39,593	196,375	195,151	195,151	7,670	7,789	31,318	28,912	
Transportation exp.	501,664	535,351	2,319,963	2,318,459	558,656	569,683	2,238,762	2,387,067	2,387,067	78,283	68,010	286,348	270,425	
Tot. exp., incl. oth.	1,251,014	1,351,955	4,531,170	4,626,238	1,161,548	1,188,685	4,613,173	4,923,745	4,923,745	169,022	254,116	737,643	775,429	
Net from railroad.....	225,994	320,428	307,344	246,125	432,844	525,961	1,669,380	1,862,115	1,862,115	87,819	66,080	338,222	301,282	
Taxes.....	66,203	67,372	263,825	266,133	96,932	95,989	354,595	340,956	340,956	22,010	21,525	86,988	86,162	
Uncollectible revenue.....	232	1,035	818	2,693	174	143	1,730	1,269	1,269	258	471	1,676	847	
Net after taxes, &c.	292,429	388,835	42,701	22,701	335,738	429,829	1,31,							



New York Central System					New York New Haven & Hartford					Pennsylvania Railroad				
New York Central RR										Incl Penn Company, Grand Rapids & Indiana and P C C & St L				
Month of April—					Month of April—					Month of April—				
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.
Freight revenue.....	19,123,269	18,811,673	75,028,746	78,555,009	5,545,045	5,395,000	21,081,605	20,884,166	35,558,924	35,579,637	143,110,324	146,032,065	11,954,161	12,332,070
Passenger revenue.....	7,152,141	7,310,013	28,494,341	29,222,268	4,008,750	4,057,668	15,606,859	15,671,563	52,706,714	52,658,320	208,355,294	211,994,143	6,757,069	4,924,456
Tot., incl. other rev.	30,413,470	30,221,036	118,531,248	122,929,795	10,855,444	10,670,550	41,372,435	41,337,292	13,239,668	13,514,918	55,024,864	54,531,054	662,019	614,241
Expenses—Maint. way	3,810,346	3,858,296	14,172,666	13,658,899	1,325,767	1,274,419	4,299,037	4,391,966	19,520,634	20,304,081	81,392,505	86,750,883	7,842,873	8,833,064
Maint. of equipm't.	6,679,889	6,310,335	25,938,421	27,105,032	2,193,160	2,346,238	9,019,799	9,516,339	42,322,124	41,529,262	173,959,968	172,122,666	2,524,953	2,266,073
Traffic expenses.....	335,948	332,653	1,430,479	1,413,932	69,870	57,926	272,689	238,105	16,764	29,921	75,065	62,315	33,921	29,921
Transportation exp.	10,587,061	11,134,415	45,219,431	47,740,663	3,844,735	3,998,322	15,635,991	16,332,369	7,842,873	8,833,064	26,083,620	32,417,013	6,616,567	7,116,455
Tot. exp., incl. oth.	22,661,491	22,872,326	91,874,486	95,039,725	7,854,692	8,113,629	30,998,435	32,255,753	10,384,590	11,129,058	34,395,326	39,871,477	10,384,590	11,129,058
Net from railroad.....	7,751,979	7,348,710	26,656,762	27,890,070	3,000,752	2,556,921	10,374,000	9,081,539	2,992	3,129	128,216	83,505	2,992	3,129
Taxes.....	2,156,822	1,977,443	8,160,987	7,755,610	417,250	399,702	1,579,956	1,644,702	33,893	29,567	129,596	84,907	33,893	29,567
Uncollectible revenue.....	19,691	18,670	54,647	59,458	3,474	630	7,527	4,041	34,967	30,572	136,695	88,734	34,967	30,572
Net after taxes, &c.	5,572,466	5,352,597	18,441,128	20,075,902	2,580,028	2,156,589	8,786,517	7,432,796	130	87	130	87	130	87
Net after rents.....	5,215,820	4,993,940	17,566,559	19,253,546	2,052,544	1,749,581	6,869,313	5,989,534	130	87	130	87	130	87
Aver. miles of r'd oper.	6,922	6,889	6,922	6,889	1,957	1,987	1,957	1,997	130	87	130	87	130	87

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
Month of April—					Month of April—					Month of April—				
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.
Freight revenue.....	309,644	329,139	1,353,722	1,595,336	698,034	755,363	2,558,232	2,768,471	71,936	69,453	251,954	258,397	29,987	27,116
Passenger revenue.....	7,171	10,477	33,334	45,692	112,060	119,683	370,229	407,251	29,987	27,116	94,586	87,406	29,987	27,116
Tot., incl. other rev.	324,731	348,193	1,413,367	1,669,663	980,474	1,026,489	3,562,213	3,769,888	109,563	101,706	371,577	360,763	109,563	101,706
Expenses—Maint. way	46,357	69,432	159,805	207,683	127,370	118,170	493,287	457,873	12,991	12,951	43,664	41,496	12,991	12,951
Maint. of equipm't.	58,210	67,076	259,206	284,596	201,712	190,189	832,676	822,944	47,580	41,140	140,480	104,524	47,580	41,140
Traffic expenses.....	5,503	6,017	21,887	21,778	16,569	15,162	66,415	61,618	1,836	1,379	6,403	5,718	1,836	1,379
Transportation exp.	103,724	133,786	483,836	597,053	413,504	494,087	1,796,149	1,959,237	74,851	69,558	295,614	278,165	74,851	69,558
Tot. exp., incl. oth.	223,859	285,376	965,584	1,146,687	795,444	854,438	3,347,977	3,455,628	140,461	128,141	499,793	444,268	140,461	128,141
Net from railroad.....	100,872	62,817	447,783	522,976	185,030	172,051	214,236	314,260	30,898	26,435	128,216	83,505	30,898	26,435
Taxes.....	22,724	12,195	91,730	82,618	46,000	48,000	184,000	192,000	2,992	3,129	1,338	1,399	2,992	3,129
Uncollectible revenue.....	122	179	122	223	177	177	218	443	3	3	42	3	3	3
Net after taxes, &c.	78,026	50,443	355,931	440,135	139,030	123,874	30,018	121,817	33,893	29,567	129,596	84,907	33,893	29,567
Net after rents.....	65,524	—8,117	265,305	245,552	100,818	88,592	—113,007	11,826	34,967	30,572	136,695	88,734	34,967	30,572
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	87	130	87	130	87

Cleve Cin Chic & St L (incl Peo & East)					New York Susquehanna & West'n					Long Island				
Month of April—					Month of April—					Month of April—				
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.
Freight revenue.....	5,031,835	4,964,568	21,443,178	21,462,975	316,369	268,489	1,202,120	1,092,046	897,589	932,420	3,200,629	3,340,042	1,704,512	1,555,335
Passenger revenue.....	1,202,821	1,322,742	4,872,705	5,272,487	55,578	57,941	226,093	230,673	1,704,512	1,555,335	6,257,971	5,723,164	1,704,512	1,555,335
Tot., incl. other rev.	6,897,970	6,889,385	28,685,610	29,074,308	415,948	374,558	1,601,469	1,508,149	2,829,411	2,723,759	10,274,898	9,886,962	2,829,411	2,723,759
Expenses—Maint. way	902,559	902,965	3,032,011	3,093,198	42,149	53,860	177,711	202,110	420,533	405,272	1,499,586	1,346,473	420,533	405,272
Maint. of equipm't.	1,467,057	1,478,985	5,940,190	6,436,471	46,280	97,312	244,948	388,757	536,880	518,738	1,981,051	1,929,155	536,880	518,738
Traffic expenses.....	131,778	112,437	487,658	453,920	3,694	3,118	15,904	14,127	22,559	21,689	82,742	78,697	22,559	21,689
Transportation exp.	2,484,849	2,658,721	10,791,445	11,588,367	190,668	190,170	831,947	851,761	1,252,709	1,243,327	5,020,329	4,921,528	1,252,709	1,243,327
Tot. exp., incl. oth.	5,199,421	5,374,990	21,282,847	22,493,140	294,359	355,212	1,314,666	1,500,407	2,317,910	2,265,502	8,906,550	8,585,397	2,317,910	2,265,502
Net from railroad.....	1,698,549	1,514,395	7,402,763	6,581,168	121,589	19,346	286,803	7,742	511,501	458,257	1,368,348	1,301,565	511,501	458,257
Taxes.....	419,415	368,055	1,743,222	1,545,349	28,900	29,166	113,253	116,666	107,213	92,143	233,421	200,612	107,213	92,143
Uncollectible revenue.....	3,220	889	8,079	5,705	19	675	777	6,242	317	3,221	4,100	8,116	317	3,221
Net after taxes, &c.	1,275,914	1,145,451	5,651,458	5,030,114	92,679	—10,495	172,773	—115,166	403,971	362,893	1,130,827	1,092,837	403,971	362,893
Net after rents.....	1,122,969	945,480	5,272,435	4,191,095	82,954	—20,175	110,245	—164,403	300,264	191,930	876,301	728,378	300,264	191,930
Aver. miles of r'd oper.	2,398	2,410	2,398	2,407	135	135	135	135	397	397	397	397	397	397

Indiana Harbor Belt					Norfolk & Western					Monongahela				
Month of April—					Month of April—					Month of April—				
1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.	1925.	1924.	1925.	1924.	1924.
Freight revenue.....	867,295	912,230	3,600,045	3,665,889	6,284,805	6,751,457	27,322,029	27,507,086	328,452	284,441	1,611,780	1,712,336	328,452	284,441
Passenger revenue.....	117,753	112,014	355,191	374,749	628,627	754,988	2,569,155	2,910,433	24,076	32,291	103,788	133,779	24,076	32,291
Tot., incl. other rev.	118,553	112,371	504,335	467,217	7,246,552	7,829,814	31,155,170	31,670,165	357,342	322,668	1,732,168	1,863,767	357,342	322,668
Expenses—Maint. way	118,553	112,371	504,335	467,217	1,103,788	1,415,725	4,233,117	4,855,130	62,500	60,970	250,000	270,706	62,500	60,970
Maint. of equipm't.	4,839	4,658	21,205	18,676	1,717,173	1,765,360	7,054,318	8,257,591	65,000	89,632	260,000	360,771	65,000	89,632
Traffic expenses.....	323,193	391,260	1,596,939	1,782,968	96,230	86,557	385,815	336,317	1,350	1,111	5,210	4,455	1,350	1,111
Transportation exp.	587,535	643,240	2,568,564	2,736,700	2,154,286	2,220,243	9,288,197	10,398,534	98,935	98,713	485,191	559,396	98,935	98,713
Tot. exp., incl. oth.	587,535	643,240	2,568,564	2,736,700	5,233,668	5,670,491	21,681,838	24,563,972	237,603	260,858	1,039,105	1,241,678	237,603	260,858
Net from railroad.....	279,760	268,990	1,031,481	929,189	2,012,884	2,159,323	9,473,332	7,106,193	119,739	61,810	693,063	622,089	119,739	61,810
Taxes.....	30,805	25,851	135,519	110,366	609,000	675,000	2,400,000	2,400,000	16,000	12,577	64,000	50,307	16,000	12,577
Uncollectible revenue.....	232	338	1,148	2,629	190	820	1,007	1,848	7	167	349	351	7	167
Net after taxes, &c.	248,723	242,801	894,814	816,194	1,412,694	1,483,503	7,072,325	4,704,345	103,732	49,066	628,714	571,431	103,732	49,066
Net after rents.....	135,903	97,318	434,067	325,894	1,538,101	1,505,500	7,833,756	5,295,615	54,448	—1,984	393,101	247,256	54,448	—1,984



Pere Marquette					Reading Company					St Louis Southwestern System				
EARNINGS.					Successors to Philadelphia & Reading					St Louis Southwestern				
Month of April					Month of April					Month of April				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30					Jan. 1 to April 30					Jan. 1 to April 30				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	2,666,785	2,656,039	10,363,818	10,936,330	6,595,696	6,434,179	25,682,380	26,344,377	1,192,151	1,262,712	5,194,435	5,199,793	1,192,151	1,262,712
Passenger revenue.....	296,887	392,408	1,299,112	1,650,973	796,003	838,170	3,370,354	3,349,903	108,276	134,559	489,752	601,653	108,276	134,559
Tot., incl. other rev.	3,208,072	3,362,908	12,549,044	13,842,600	7,767,914	7,546,632	30,486,283	31,057,470	1,385,662	1,476,751	6,019,553	6,121,000	1,385,662	1,476,751
Expenses—Maint. way	415,847	519,679	1,236,375	1,560,817	1,170,464	966,563	3,663,657	3,507,062	198,625	225,057	889,532	761,625	198,625	225,057
Maint. of equipm't.	761,864	766,216	2,967,124	3,019,835	1,811,694	1,960,694	7,128,858	7,968,867	316,843	414,093	1,347,448	1,406,942	316,843	414,093
Traffic expenses.....	49,410	49,479	206,818	210,198	76,541	77,999	273,980	290,025	50,402	46,541	203,160	188,962	50,402	46,541
Transportation exp.	1,146,764	1,280,920	4,860,533	5,608,520	2,736,353	2,911,700	11,553,905	12,039,733	358,257	383,047	1,503,392	1,632,917	358,257	383,047
Tot. exp., incl. oth.	2,475,552	2,729,583	9,683,246	10,821,476	5,979,799	6,071,256	23,308,896	24,659,050	997,092	1,146,884	4,240,118	4,287,587	997,092	1,146,884
Net from railroad.....	732,460	633,325	2,865,804	3,021,124	1,788,115	1,475,376	7,117,387	6,398,420	388,570	329,867	1,779,835	1,833,413	388,570	329,867
Taxes.....	156,794	177,590	563,527	620,491	361,675	385,767	1,470,452	1,543,067	42,388	45,094	224,339	249,253	42,388	45,094
Uncollectible revenue.	552	1,011	4,051	2,709	369	286	682	3,113	23	150	829	623	23	150
Net after taxes, &c.	575,114	454,724	2,298,226	2,397,924	1,426,071	1,089,323	5,706,253	4,852,240	346,156	284,623	1,554,667	1,583,537	346,156	284,623
Net after rents.....	502,406	328,507	2,103,191	1,871,461	1,572,363	1,262,133	6,104,355	5,502,597	257,007	203,073	1,215,518	1,274,304	257,007	203,073
Aver. miles of r'd oper.	2,263	2,292	2,263	2,292	1,139	1,149	1,139	1,149	940	969	947	969	940	969
Perkiomen					Richmond Fredericksb & Potomac					St Louis Southwestern Ry of Texas				
EARNINGS.					Month of April					Month of April				
Month of April					Month of April					Month of April				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30					Jan. 1 to April 30					Jan. 1 to April 30				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	89,681	83,407	359,200	338,443	589,679	518,493	1,982,994	1,882,885	455,722	453,340	2,053,041	1,917,317	455,722	453,340
Passenger revenue.....	4,776	5,579	23,292	21,509	398,849	405,333	1,672,716	1,583,612	58,156	75,905	263,339	356,826	58,156	75,905
Tot., incl. other rev.	98,173	92,414	397,694	375,171	1,197,157	1,111,485	4,119,269	4,169,906	561,217	579,656	2,508,186	2,485,727	561,217	579,656
Expenses—Maint. way	9,961	7,598	37,553	29,783	126,511	144,272	382,749	455,345	164,012	166,324	589,671	561,711	164,012	166,324
Maint. of equipm't.	5,086	5,039	20,875	19,346	161,888	154,438	648,411	614,674	164,121	193,542	738,086	752,544	164,121	193,542
Traffic expenses.....	106	106	431	432	9,222	7,989	35,749	37,039	23,265	23,549	91,393	87,170	23,265	23,549
Transportation exp.	48,323	45,503	185,131	171,955	359,169	344,965	1,399,330	1,382,073	236,675	250,225	1,017,940	1,061,449	236,675	250,225
Tot. exp., incl. oth.	64,287	59,095	247,318	224,886	724,367	716,835	2,732,435	2,726,755	624,787	660,548	2,573,659	2,603,560	624,787	660,548
Net from railroad.....	33,886	33,319	150,376	150,285	472,790	394,650	1,686,834	1,443,151	63,570	80,892	65,473	117,833	63,570	80,892
Taxes.....	5,167	4,436	20,580	13,594	69,694	59,926	260,769	232,189	26,750	25,500	107,000	102,000	26,750	25,500
Uncollectible revenue.	—	—	—	—	13	2	97	27	176	647	1,434	1,089	176	647
Net after taxes, &c.	28,719	28,883	129,796	136,691	403,083	334,722	1,425,968	1,210,935	36,814	55,392	64,473	116,833	36,814	55,392
Net after rents.....	24,390	24,632	110,447	119,360	315,426	256,537	1,139,626	956,565	32,900	32,892	121,800	117,833	32,900	32,892
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	807	807	807	807	807	807
Pittsburgh & Shawmut					Rutland					San Antonio & Aransas Pass				
EARNINGS.					Month of April					Month of April				
Month of April					Month of April					Month of April				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30					Jan. 1 to April 30					Jan. 1 to April 30				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	89,695	70,439	368,374	311,707	333,599	320,629	1,199,870	1,255,681	436,042	456,711	1,705,803	1,621,344	436,042	456,711
Passenger revenue.....	3,933	7,225	23,824	26,568	91,394	115,921	394,958	480,914	42,276	62,262	190,864	273,430	42,276	62,262
Tot., incl. other rev.	95,629	79,952	400,786	345,935	528,356	546,759	1,989,155	2,154,650	508,507	553,476	2,027,200	2,027,947	508,507	553,476
Expenses—Maint. way	14,042	20,239	55,681	75,098	88,378	91,746	351,939	349,002	134,285	131,891	568,074	462,492	134,285	131,891
Maint. of equipm't.	34,366	38,024	135,116	160,441	117,002	107,313	461,241	426,753	151,389	124,599	583,791	478,651	151,389	124,599
Traffic expenses.....	1,329	1,315	5,512	5,570	9,904	8,334	37,711	33,955	11,258	11,307	43,984	45,803	11,258	11,307
Transportation exp.	28,137	21,757	125,316	126,895	220,933	225,201	911,396	938,575	247,214	221,952	870,308	831,359	247,214	221,952
Tot. exp., incl. oth.	84,331	94,798	348,053	396,705	451,154	447,574	1,824,133	1,807,256	565,016	507,265	2,152,251	1,897,515	565,016	507,265
Net from railroad.....	11,598	14,806	52,733	50,770	77,202	99,185	165,022	347,394	56,509	46,211	125,051	130,432	56,509	46,211
Taxes.....	11,109	145	11,562	568	21,837	27,823	87,219	108,787	16,293	15,844	65,116	63,546	16,293	15,844
Uncollectible revenue.	Cr1	—	189	575	—	—	304	7	185	87	983	2,069	185	87
Net after taxes, &c.	490	14,951	40,982	51,913	55,365	71,362	77,499	238,600	40,214	30,367	59,935	66,886	40,214	30,367
Net after rents.....	4,533	—2,816	68,351	75,728	66,048	71,011	133,982	265,256	100,083	8,831	270,384	30,892	100,083	8,831
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413	739	736	739	739	739	736
Pittsburgh & West Virginia					St Louis-San Francisco System					San Antonio Uvalde & Gulf				
EARNINGS.					St Louis-San Francisco					Month of April				
Month of April					Month of April					Month of April				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30					Jan. 1 to April 30					Jan. 1 to April 30				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	324,138	248,019	1,294,222	1,056,955	4,934,257	4,813,103	20,560,442	18,894,713	137,139	105,645	455,537	366,318	137,139	105,645
Passenger revenue.....	7,008	9,474	30,762	35,814	1,162,611	1,336,887	5,120,098	5,804,597	15,187	18,858	66,508	80,005	15,187	18,858
Tot., incl. other rev.	365,575	292,156	1,463,028	1,229,302	6,691,227	6,785,967	27,591,389	26,708,965	166,024	134,708	568,653	493,291	166,024	134,708
Expenses—Maint. way	31,572	29,798	116,540	106,848	816,243	856,878	3,052,094	3,099,146	24,976	30,503	60,104	99,047	24,976	30,503
Maint. of equipm't.	88,749	81,921	381,637	365,921	1,427,270	1,415,275	5,468,087	5,410,729	15,831	15,020	64,057	60,225	15,831	15,020
Traffic expenses.....	6,850	4,968	23,799	18,084	99,621	100,247	401,032	375,474	4,630	4,263	19,614	17,571	4,630	4,263
Transportation exp.	71,667	68,245	288,989	296,758	2,379,036	2,369,785	9,863,076	9,680,841	57,139	53,902	223,140	207,629	57,139	53,902
Tot. exp., incl. oth.	228,214	209,205	944,432	896,532	4,938,086	4,921,516	19,634,944	19,291,900	109,072	110,239	422,006	408,777	109,072	110,239
Net from railroad.....	137,361	82,951	518,596	332,770	1,753,141	1,864,451	7,956,445	7,417,065	56,952	24,469	146,647	84,514	56,952	24,469
Taxes.....	43,358	36,576	164,017	150,656	320,314	351,069	1,435,037	1,391,570	3,620	3,307	14,712	13,279	3,620	3,307
Uncollectible revenue.	—	72	261	—	1,905	2,234	10,292	9,662	10	19	393	431	10	19
Net after taxes, &c.	94,003	45,903	354,579	181,853	1,430,922	1,511,148	6,511,116	6,015,833	53,322	21,143	131,542	70,804	53,322	21,143
Net after rents.....	137,881	107,656	574,011	461,381	1,446,520	1,525,168	6,428,224	6,070,333	38,064	5,797	81,717	17,726	38,064	5,797
Aver. miles of r'd oper.	92	92	92	92	4,902	4,747	4,902	4,747	318	317	318	317	318	317
Pittsburgh Shawmut & Northern					Fort Worth & Rio Grande					Seaboard Air Line				
EARNINGS.					Month of April					Month of April				
Month of April					Month of April					Month of April				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30					Jan. 1 to April 30					Jan. 1 to April 30				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	136,019	98,599	551,319	390,346	96,017	91,722	366,734	325,448	3,833,630	3,288,785	14,367,504	13,661,005	3,833,630	3,288,785
Passenger revenue.....	3,415	6,825	17,460	28,138	15,488	22,504	71,758	98,031	802,143	750,757	4,118,155	3,714,814	802,143	750,757
Tot., incl. other rev.	141,993	114,007	579,843	435,719	120,767	126,059	478,778	470,306	5,183,863	4,564,884	20,625,334	19,363,771	5,183,863	4,564,884
Expenses—Maint. way	26,164	21,46,46												



Southern Railway System (Concl)					Southern Pacific System (Concl)					Spokane Portland & Seattle				
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Month of April				
—Month of April—					—Month of April—					—Month of April—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	1,401,769	1,411,916	5,575,837	5,548,088	1,361,332	1,523,144	5,544,962	5,975,225	435,146	486,001	1,694,778	1,954,120		
Passenger revenue.....	328,134	340,451	1,448,286	1,440,270	353,196	404,656	1,529,267	1,714,823	97,293	112,652	390,159	464,824		
Tot., incl. other rev.	1,833,367	1,851,533	7,434,477	7,376,846	1,842,009	2,049,845	7,616,760	8,179,719	601,835	658,299	2,346,828	2,660,895		
Expenses—Maint. way	344,659	289,002	996,093	1,095,343	353,246	447,823	1,370,066	1,707,021	83,454	79,846	269,716	248,548		
Maint. of equipm't.	297,806	353,424	1,373,111	1,566,025	401,473	406,263	1,582,771	1,732,392	117,417	101,858	431,099	481,271		
Traffic expenses.....	39,555	43,287	159,975	153,991	45,153	42,739	184,432	182,943	10,105	6,665	38,701	35,095		
Transportation exp.	520,084	547,693	2,149,906	2,213,873	647,908	709,590	2,634,169	2,958,193	179,443	197,045	751,817	809,391		
Tot. exp., incl. oth.	1,274,053	1,293,568	4,952,625	5,263,226	1,562,392	1,699,413	6,209,676	6,967,281	419,173	410,299	1,604,226	1,675,530		
Net from railroad.....	559,314	557,965	2,481,852	2,113,620	279,617	350,432	1,407,084	1,212,438	182,662	248,000	742,602	985,365		
Taxes.....	129,086	99,188	369,311	281,516	72,010	63,112	252,702	252,449	74,744	70,316	297,370	283,928		
Uncollectible revenue.	1,790	537	3,044	1,046	616	3,526	3,634	13,141	434	18	490	1,842		
Net after taxes, &c.	428,438	458,240	2,109,497	1,831,058	206,991	283,794	1,150,748	946,848	107,484	177,666	444,742	699,595		
Net after rents.....	405,654	410,531	2,065,474	1,756,364	152,721	218,973	914,589	739,735	79,401	193,464	327,162	624,411		
Aver. miles of r'd oper.	338	338	338	338	1,379	1,379	1,379	1,379	554	554	554	554		

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
—Month of April—					—Month of April—					—Month of April—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	287,822	265,862	1,180,900	1,049,186	764,540	851,596	3,845,389	3,316,015	106,771	97,156	381,097	378,320		
Passenger revenue.....	110,017	97,118	488,930	456,902	225,559	242,023	1,001,563	992,337	102,585	96,861	400,875	373,386		
Tot., incl. other rev.	438,529	395,193	1,888,737	1,634,593	1,081,393	1,172,413	5,179,231	4,626,909	235,496	217,472	859,248	827,756		
Expenses—Maint. way	63,976	70,619	260,281	285,619	302,419	325,135	1,080,586	1,234,221	47,990	32,141	170,218	108,984		
Maint. of equipm't.	61,254	56,039	237,126	228,448	254,962	238,287	978,614	970,748	31,805	36,030	123,347	133,570		
Traffic expenses.....	10,687	11,034	39,763	39,549	17,470	24,557	106,713	99,969	1,801	1,916	7,756	8,269		
Transportation exp.	160,868	167,126	680,171	642,853	390,453	410,458	1,692,947	1,693,517	119,381	121,373	495,434	480,706		
Tot. exp., incl. oth.	313,447	319,120	1,284,565	1,254,485	1,011,351	1,039,030	4,047,585	4,161,126	215,360	206,127	854,239	792,242		
Net from railroad.....	125,082	76,073	604,173	380,108	70,042	133,383	1,131,646	465,783	20,136	11,345	5,009	35,514		
Taxes.....	19,059	18,081	96,668	74,702	55,284	39,965	309,354	179,477	15,000	14,500	60,000	58,000		
Uncollectible revenue.	846	128	1,239	689	447	733	2,427	3,917	300	651	2,082	6,441		
Net after taxes, &c.	105,177	57,894	506,265	304,717	14,311	92,685	819,865	282,389	4,836	3,806	57,073	28,927		
Net after rents.....	74,145	11,424	315,240	141,830	40,398	50,815	612,613	102,715	8,466	15,453	116,813	80,200		
Aver. miles of r'd oper.	401	401	401	401	929	923	929	923	23	23	23	23		

New Orleans & Northeastern RR					Houston East & West Texas					Tennessee Central				
—Month of April—					—Month of April—					—Month of April—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	380,314	337,858	1,506,210	1,469,227	212,738	196,250	812,138	800,037	189,439	195,087	770,094	678,722		
Passenger revenue.....	72,724	77,351	305,265	321,528	34,410	40,583	139,999	168,774	34,111	40,173	140,891	159,887		
Tot., incl. other rev.	486,385	450,372	1,942,763	1,924,550	260,300	251,193	1,003,312	1,024,758	239,031	249,098	972,522	900,050		
Expenses—Maint. way	57,407	71,496	244,293	280,060	56,906	86,223	234,120	322,477	42,285	34,870	177,563	126,563		
Maint. of equipm't.	65,655	81,661	292,221	361,707	49,272	50,551	202,841	241,190	43,733	29,266	178,554	132,081		
Traffic expenses.....	10,934	11,991	43,620	43,779	3,478	3,658	14,035	14,523	7,391	5,970	29,008	25,508		
Transportation exp.	135,793	130,657	566,377	592,562	86,130	92,154	355,747	418,406	87,665	81,130	374,413	350,972		
Tot. exp., incl. oth.	287,449	314,312	1,221,428	1,353,637	205,270	239,664	842,008	1,022,789	191,855	161,148	801,662	674,437		
Net from railroad.....	198,936	136,060	721,335	570,913	55,030	11,529	161,304	1,969	47,176	87,950	170,860	225,613		
Taxes.....	57,524	38,213	193,022	150,741	9,703	8,506	38,527	34,024	5,342	12,405	16,530	30,077		
Uncollectible revenue.	622	1,919	877	2,929	70	107	713	606	5	Cr15	399	85		
Net after taxes, &c.	140,790	95,928	527,436	417,243	45,257	2,916	122,064	32,661	41,829	75,560	153,931	195,451		
Net after rents.....	130,752	83,181	458,036	401,335	33,390	7,031	61,434	81,381	25,030	63,557	73,711	150,234		
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	296	296	296		

Northern Alabama					Louisiana Western					Terminal RR Assoc'n of St Louis				
—Month of April—					—Month of April—					—Month of April—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	117,951	109,028	460,603	467,165	225,803	223,309	909,863	954,771	395,614	434,982	1,691,806	1,660,116		
Passenger revenue.....	8,848	12,757	41,150	55,390	70,729	77,822	305,355	343,369	74,457	92,907	230,066	378,014		
Tot., incl. other rev.	130,347	125,173	513,075	535,307	319,084	329,285	1,314,273	1,406,565	74,457	92,907	230,066	378,014		
Expenses—Maint. way	24,121	22,326	89,134	71,047	72,438	59,707	271,624	217,918	37,724	45,715	172,560	181,948		
Maint. of equipm't.	4,350	5,996	18,815	27,105	79,289	75,224	275,106	281,683	9,552	976	3,597	3,968		
Traffic expenses.....	2,043	2,711	8,465	10,028	12,713	11,693	47,871	48,875	132,856	144,071	650,417	658,093		
Transportation exp.	40,992	42,329	157,619	172,813	109,290	98,826	416,284	426,102	257,812	294,753	1,105,061	1,271,477		
Tot. exp., incl. oth.	74,295	76,578	286,394	293,779	299,470	267,819	1,102,978	1,061,790	137,802	140,229	586,745	388,639		
Net from railroad.....	56,052	48,595	226,681	241,528	19,614	61,466	211,295	344,775	61,774	57,777	238,017	239,513		
Taxes.....	8,125	9,031	23,500	29,122	24,259	32,988	92,191	121,670	15	6	178	5,103		
Uncollectible revenue.	—	—	—	26	424	169	845	768	76,013	82,446	348,550	144,023		
Net after taxes, &c.	47,927	39,564	203,181	212,380	—5,069	28,309	118,259	222,337	173,528	172,027	750,491	537,744		
Net after rents.....	16,026	9,357	88,181	108,199	—6,492	28,551	83,185	222,752	37	37	37	37		
Aver. miles of r'd oper.	110	100	110	110	207	207	207	207	37	37	37	37		

Southern Pacific System					Morgan's Louisiana & Texas RR					St Louis Merchants Bridge Terminal				
—Month of April—					—Month of April—					—Month of April—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	
Freight revenue.....	10,639,129													



Ulster & Delaware					Union RR (of Pennsylvania)					Western Maryland				
EARNINGS—					EARNINGS—					EARNINGS—				
Month of April—					Month of April—					Month of April—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	68,551	71,528	175,373	200,720	889,683	923,793	3,576,702	3,476,003	1,593,223	1,560,310	6,395,354	6,638,747	6,638,747	6,638,747
Passenger revenue.....	9,334	12,573	39,180	47,885	109,449	119,455	355,485	374,900	215,161	242,957	836,749	857,279	857,279	857,279
Tot., incl. other rev.	110,406	115,381	339,834	371,601	175,996	426,319	1,104,011	1,195,308	349,772	350,624	1,388,876	1,461,710	1,461,710	1,461,710
Expenses—Maint. way	15,479	18,878	56,742	61,459	177	211	727	814	35,983	36,195	146,351	142,931	142,931	142,931
Maint. of equipm't.	19,811	17,768	75,412	66,840	418,192	443,543	1,736,724	1,828,210	468,489	501,762	1,967,414	2,230,664	2,230,664	2,230,664
Traffic expenses.....	2,377	1,716	7,780	6,936	713,118	997,519	3,235,990	3,431,318	1,126,757	1,187,798	4,564,421	4,925,111	4,925,111	4,925,111
Transportation exp.	51,078	56,906	193,543	210,118	176,565	73,726	340,712	44,685	466,466	372,512	1,830,933	1,713,636	1,713,636	1,713,636
Tot. exp., incl. oth.	94,830	101,988	358,997	373,409	11,000	11,000	44,000	44,000	65,000	80,000	250,000	350,000	350,000	350,000
Net from railroad.....	15,576	13,393	19,163	1,808	165,565	84,726	296,712	685	401,466	292,512	1,580,933	1,363,636	1,363,636	1,363,636
Taxes.....	5,500	5,500	22,000	22,002	214,336	12,327	454,818	310,874	332,750	255,045	1,374,902	1,291,321	1,291,321	1,291,321
Uncollectible revenue.....	10,076	7,893	41,163	23,889	45	45	45	45	804	804	804	804	804	804
Net after taxes, &c.	5,488	2,221	50,561	37,777	165,565	84,726	296,712	685	401,466	292,512	1,580,933	1,363,636	1,363,636	1,363,636
Net after rents.....	128	128	128	128	165,565	84,726	296,712	685	401,466	292,512	1,580,933	1,363,636	1,363,636	1,363,636
Aver. miles of r'd oper.	128	128	128	128	165,565	84,726	296,712	685	401,466	292,512	1,580,933	1,363,636	1,363,636	1,363,636
Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	5,080,733	5,705,275	21,326,659	24,277,112	106,392	107,770	566,272	500,741	770,081	810,398	3,144,529	2,980,831	2,980,831	2,980,831
Passenger revenue.....	1,224,849	1,328,400	4,805,854	5,092,132	160	339	1,653	1,765	152,493	176,311	500,752	582,989	582,989	582,989
Tot., incl. other rev.	7,019,400	7,805,462	28,925,147	32,377,466	107,279	108,541	571,089	504,404	995,787	1,065,028	3,904,604	3,823,898	3,823,898	3,823,898
Expenses—Maint. way	887,814	1,148,848	2,851,512	3,154,900	8,609	17,968	53,534	77,596	185,471	249,930	620,216	706,825	706,825	706,825
Maint. of equipm't.	1,545,009	1,937,865	6,701,691	7,177,325	36,483	34,939	164,417	162,324	199,135	229,291	796,499	836,319	836,319	836,319
Traffic expenses.....	187,355	151,015	591,646	553,216	390	345	1,490	1,435	39,402	36,213	147,207	138,419	138,419	138,419
Transportation exp.	1,965,668	2,234,348	8,717,920	9,928,839	25,244	23,729	135,745	117,936	371,504	370,345	1,549,428	1,422,564	1,422,564	1,422,564
Tot. exp., incl. oth.	5,011,741	5,899,960	20,558,764	22,548,026	76,449	83,069	378,690	386,609	851,234	943,260	3,320,225	3,329,757	3,329,757	3,329,757
Net from railroad.....	2,007,659	1,905,502	8,366,383	9,829,440	30,830	25,472	192,399	117,797	144,553	121,768	584,379	494,141	494,141	494,141
Taxes.....	686,143	661,029	2,728,011	2,634,434	6,135	6,191	28,748	30,764	79,251	84,232	316,465	333,648	333,648	333,648
Uncollectible revenue.....	753	1,576	1,398	2,354	19,947	9,682	131,028	46,431	47	273	171	499	499	499
Net after taxes, &c.	1,320,763	1,242,897	5,636,974	7,192,652	24,695	19,281	163,651	87,033	65,255	37,263	267,743	159,994	159,994	159,994
Net after rents.....	1,290,123	1,192,487	5,672,172	7,012,899	19,947	9,682	131,028	46,431	168,640	94,124	716,451	402,781	402,781	402,781
Aver. miles of r'd oper.	3,687	3,714	3,687	3,714	102	102	102	102	1,042	1,042	1,042	1,042	1,042	1,042
Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	1,796,507	2,249,473	7,637,510	9,070,178	227,494	242,431	947,635	940,668	186,730	175,932	745,071	676,409	676,409	676,409
Passenger revenue.....	316,656	361,049	1,383,554	1,482,456	58,530	85,242	244,101	355,427	59,560	62,786	256,534	277,423	277,423	277,423
Tot., incl. other rev.	2,288,492	2,822,155	9,747,816	11,348,089	306,416	354,768	1,281,795	1,398,306	273,043	266,185	1,105,949	1,060,294	1,060,294	1,060,294
Expenses—Maint. way	484,165	614,209	1,508,544	1,749,507	49,527	56,301	221,585	247,543	40,537	32,161	151,533	136,493	136,493	136,493
Maint. of equipm't.	458,528	559,763	1,960,262	2,234,876	51,909	67,983	222,587	291,638	50,471	54,918	204,073	203,263	203,263	203,263
Traffic expenses.....	53,773	45,970	192,820	173,710	12,038	13,261	47,542	48,897	10,995	9,793	42,944	38,233	38,233	38,233
Transportation exp.	757,100	849,205	3,253,959	3,707,742	120,269	119,075	494,710	498,318	82,827	75,337	333,430	320,649	320,649	320,649
Tot. exp., incl. oth.	1,926,176	2,247,547	7,564,109	8,522,721	252,279	273,859	1,060,080	1,156,124	199,099	187,944	791,662	760,128	760,128	760,128
Net from railroad.....	362,316	574,608	2,183,707	2,825,368	54,137	80,909	221,715	242,182	73,944	78,241	314,287	300,166	300,166	300,166
Taxes.....	245,135	276,875	981,166	1,107,498	22,544	22,572	89,246	79,737	20,739	14,316	66,531	55,932	55,932	55,932
Uncollectible revenue.....	544	544	622	3,733	17	32	165	270	2	2	30	185	185	185
Net after taxes, &c.	117,181	297,189	1,201,919	1,714,137	31,576	58,305	132,304	162,175	53,203	63,925	247,726	244,049	244,049	244,049
Net after rents.....	87,328	245,570	1,095,484	1,534,221	31,651	46,247	114,779	88,568	42,659	52,921	225,670	219,449	219,449	219,449
Aver. miles of r'd oper.	2,429	2,363	2,417	2,364	188	188	188	188	133	133	133	133	133	133
Oregon Washington RR & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to April 30—					Jan. 1 to April 30—					Jan. 1 to April 30—				

## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

## Pennsylvania System

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1925.	1924.	1925.	1924.
<b>Revenues—</b>				
Freight.....	37,100,956	37,078,707	148,543,230	151,462,626
Passenger.....	14,364,813	14,600,604	54,797,934	55,924,611
Mail.....	1,013,248	1,076,473	3,957,862	3,993,731
Express.....	1,693,485	1,235,389	5,603,259	4,826,105
All other transportation.....	1,161,904	1,094,691	4,445,583	4,249,685
Incidental.....	1,584,767	1,654,015	6,078,503	6,261,450
Joint facility—Credit.....	91,509	52,599	281,993	224,282
Joint facility—Debit.....	33,543	35,150	120,756	127,305
<b>Railway operating revenues.....</b>	<b>56,977,139</b>	<b>56,757,328</b>	<b>223,587,608</b>	<b>226,815,185</b>
<b>Expenses—</b>				
Maintenance of way and structures.....	7,416,176	5,539,817	28,470,235	21,697,049
Maintenance of equipment.....	13,992,262	14,313,079	57,981,416	57,538,761
Traffic.....	702,908	650,502	2,725,426	2,663,748
Transportation.....	21,518,113	22,231,553	89,149,308	94,440,122
Miscellaneous operations.....	678,690	786,544	3,019,475	3,197,600
General.....	1,614,637	1,551,848	6,445,850	6,135,546
Transp'n for investment—Credit.....	24,231	49,276	74,306	89,510
<b>Railway operating expenses.....</b>	<b>45,898,549</b>	<b>45,024,067</b>	<b>187,717,404</b>	<b>185,583,316</b>
<b>Net rev. from railway operation.....</b>	<b>11,078,590</b>	<b>11,733,261</b>	<b>35,870,204</b>	<b>41,231,869</b>
Railway tax accruals.....	2,706,720	2,434,062	8,626,563	7,756,150
Uncollectible railway revenues.....	17,476	33,316	79,768	70,856
<b>Railway operating income.....</b>	<b>8,354,394</b>	<b>9,265,883</b>	<b>27,163,873</b>	<b>33,404,863</b>
Equipment rents—Debit balance.....	1,251,913	1,750,237	4,890,072	6,680,371
Joint facility rents—Debit balance.....	100,068	164,148	213,303	287,801
<b>Net railway operating income.....</b>	<b>7,002,413</b>	<b>7,351,498</b>	<b>22,060,498</b>	<b>26,436,691</b>

## Southern Pacific b

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1925.	1924.	1925.	1924.
<b>Average miles of road operated.....</b>	<b>12,491</b>	<b>12,410</b>	<b>12,491</b>	<b>12,399</b>
<b>Revenues—</b>				
Freight.....	15,193,667	15,984,350	61,305,216	62,816,910
Passenger.....	4,298,254	4,792,348	17,573,295	19,682,425
Mail.....	364,615	351,620	1,399,843	1,420,786
Express.....	535,691	703,586	1,915,268	2,344,088
All other transportation.....	700,099	564,027	2,582,677	2,164,077
Incidental.....	496,695	529,070	2,040,211	2,187,669
Joint facility—Credit.....	23,010	16,219	86,873	61,397
Joint facility—Debit.....	6,147	7,004	30,614	37,528
<b>Railway operating revenues.....</b>	<b>21,605,886</b>	<b>22,935,928</b>	<b>86,872,772</b>	<b>90,653,651</b>
<b>Expenses—</b>				
Maintenance of way & structures.....	3,766,445	3,676,182	13,987,077	15,241,023
Maintenance of equipment.....	4,317,083	4,041,559	17,070,256	17,606,953
Traffic.....	438,987	432,254	1,819,521	1,873,884
Transportation.....	8,476,086	8,107,811	33,726,111	33,162,831
Miscellaneous.....	348,748	330,169	1,358,104	1,358,486
General.....	845,784	810,476	3,246,234	3,267,549
Transportation for investment.....	Cr131,183	Cr131,457	Cr410,229	Cr405,550
<b>Railway operating expenses.....</b>	<b>18,061,952</b>	<b>17,267,548</b>	<b>70,797,075</b>	<b>72,094,919</b>
<b>Net rev. from railway operations.....</b>	<b>3,543,933</b>	<b>5,668,380</b>	<b>16,075,697</b>	<b>18,558,732</b>
Railway tax accruals.....	1,645,995	1,678,003	6,626,777	6,306,621
Uncollectible railway revenues.....	6,666	8,271	24,267	40,392
Equipment rents (net).....	237,162	333,826	916,694	1,252,973
Joint facility rent (net).....	36,695	15,908	Cr297	Cr38,897
<b>Net operating income.....</b>	<b>1,617,413</b>	<b>3,632,372</b>	<b>8,508,254</b>	<b>10,997,643</b>

bFor purpose of comparison the income for 1924 has been restated to include the income of the El Paso & Southwestern System.

St Louis-San Francisco  
(Including Subsidiary Lines)

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1925.	1924.	1925.	1924.
<b>Average Mileage operated.....</b>	<b>5,399</b>	<b>5,554</b>	<b>5,399</b>	<b>5,554</b>
<b>Freight revenue.....</b>	<b>5,220,785</b>	<b>5,052,915</b>	<b>21,777,557</b>	<b>19,826,148</b>
<b>Passenger revenue.....</b>	<b>1,192,863</b>	<b>1,375,863</b>	<b>5,258,250</b>	<b>5,978,539</b>
<b>Miscellaneous revenues.....</b>	<b>634,363</b>	<b>673,752</b>	<b>2,075,910</b>	<b>2,152,497</b>
<b>Total operating revenues.....</b>	<b>7,048,011</b>	<b>7,102,530</b>	<b>29,111,717</b>	<b>27,957,184</b>
<b>Maintenance of way &amp; structures.....</b>	<b>885,697</b>	<b>908,410</b>	<b>3,298,852</b>	<b>3,297,393</b>
<b>Maintenance of equipment.....</b>	<b>1,492,372</b>	<b>1,474,224</b>	<b>5,704,838</b>	<b>5,616,429</b>
<b>Transportation expenses.....</b>	<b>2,528,813</b>	<b>2,501,726</b>	<b>10,459,082</b>	<b>10,217,589</b>
<b>Other expenses.....</b>	<b>341,699</b>	<b>305,239</b>	<b>1,349,347</b>	<b>203,353</b>
<b>Total operating expenses.....</b>	<b>5,248,581</b>	<b>5,189,599</b>	<b>20,812,119</b>	<b>20,334,764</b>
<b>Net operating income.....</b>	<b>1,446,071</b>	<b>1,542,604</b>	<b>6,583,312</b>	<b>6,124,377</b>
<b>Balance for interest.....</b>	<b>1,457,138</b>	<b>1,534,456</b>	<b>6,562,104</b>	<b>6,039,030</b>
<b>Surplus after all charges.....</b>	<b>201,627</b>	<b>304,880</b>	<b>1,545,092</b>	<b>1,117,227</b>

St Louis Southwestern  
(Including St Louis Southwestern of Texas)

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1925.	1924.	1925.	1924.
<b>Miles operated.....</b>	<b>1,747</b>	<b>1,777</b>	<b>1,757</b>	<b>1,777</b>
<b>Railway operating revenues.....</b>	<b>1,946,879</b>	<b>2,056,406</b>	<b>8,528,139</b>	<b>8,606,726</b>
<b>Railway operating expenses.....</b>	<b>1,621,879</b>	<b>1,807,431</b>	<b>6,813,777</b>	<b>6,891,146</b>
<b>Net rev. from railway operation.....</b>	<b>325,000</b>	<b>248,974</b>	<b>1,714,362</b>	<b>1,715,580</b>
<b>Railway tax accruals and uncollectible railway revenues.....</b>	<b>69,337</b>	<b>71,391</b>	<b>333,601</b>	<b>352,965</b>
<b>Railway operating income.....</b>	<b>255,663</b>	<b>177,583</b>	<b>1,380,760</b>	<b>1,362,614</b>
<b>Other railway operating income.....</b>	<b>37,371</b>	<b>24,487</b>	<b>112,510</b>	<b>124,391</b>
<b>Total railway operating income.....</b>	<b>293,034</b>	<b>202,071</b>	<b>1,493,271</b>	<b>1,487,006</b>
<b>Deductions from ry. oper. income.....</b>	<b>63,325</b>	<b>66,952</b>	<b>265,572</b>	<b>274,421</b>
<b>Net railway operating income.....</b>	<b>229,708</b>	<b>135,119</b>	<b>1,227,699</b>	<b>1,212,584</b>
<b>Non-operating income.....</b>	<b>38,331</b>	<b>57,113</b>	<b>149,828</b>	<b>164,332</b>
<b>Gross income.....</b>	<b>268,040</b>	<b>192,232</b>	<b>1,377,528</b>	<b>1,376,916</b>
<b>Deductions from gross income.....</b>	<b>233,165</b>	<b>230,881</b>	<b>929,430</b>	<b>915,087</b>
<b>Net income.....</b>	<b>34,875</b>	<b>—38,649</b>	<b>448,097</b>	<b>461,829</b>

## Union Pacific

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1925.	1924.	1925.	1924.
<b>Average miles of road operated.....</b>	<b>9,540</b>	<b>9,498</b>	<b>9,529</b>	<b>9,499</b>
<b>Operating Revenues—</b>				
Freight revenue.....	9,652,663	11,204,280	40,349,090	46,176,025
Passenger revenue.....	2,196,083	2,532,269	8,868,505	9,968,353
Mail revenue.....	380,540	389,261	1,484,954	1,497,365
Express revenue.....	270,579	346,375	1,037,981	1,168,264
All other transportation.....	344,557	354,540	1,399,183	1,419,494
Incidental.....	240,539	287,785	951,682	1,220,890
<b>Railway operating revenues.....</b>	<b>13,084,961</b>	<b>15,114,510</b>	<b>54,091,395</b>	<b>61,450,391</b>
<b>Operating Expenses—</b>				
Maintenance of way & structures.....	2,118,071	2,751,085	7,094,217	7,975,178
Maintenance of equipment.....	2,805,378	3,331,573	11,678,120	12,697,993
Traffic.....	382,890	325,001	1,302,461	1,208,115
Transportation.....	4,128,858	4,562,442	17,857,281	19,767,534
Miscellaneous operations.....	298,386	307,228	1,129,593	1,148,179
General.....	570,337	563,705	2,290,692	2,304,885
Transportation for invest.—Cr.....	246	1,590	10,652	20,049
<b>Railway operating expenses.....</b>	<b>10,303,674</b>	<b>11,839,444</b>	<b>41,341,712</b>	<b>45,081,835</b>
<b>Income—</b>				
Net rev. from railway operations.....	2,781,287	3,275,066	12,749,683	16,368,556
Railway tax accruals.....	1,243,167	1,238,085	4,945,471	4,943,028
Uncollectible railway revenues.....	820	3,375	2,783	5,619
Railway operating income.....	1,537,300	2,033,606	7,801,429	11,419,909
Equipment rents, net.....	164,270	185,408	381,464	653,173
Joint facility rents, net.....	58,755	68,361	263,475	282,413
<b>Net.....</b>	<b>1,314,275</b>	<b>1,779,837</b>	<b>7,156,490</b>	<b>10,484,323</b>
<b>Oper. ratio (revenues over exp.).....</b>	<b>79</b>	<b>78</b>	<b>76</b>	<b>73</b>

## The Atchison Topeka &amp; Santa Fe Railway System

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1925.	1924.	1925.	1924.
<b>Railway operating revenues.....</b>	<b>16,939,652</b>	<b>17,023,148</b>	<b>70,503,434</b>	<b>68,964,286</b>
<b>Railway operating expenses.....</b>	<b>14,354,320</b>	<b>14,533,047</b>	<b>54,237,925</b>	<b>55,769,413</b>
<b>Net from railway.....</b>	<b>2,585,332</b>	<b>2,490,101</b>	<b>16,265,509</b>	<b>13,194,873</b>
Railway tax accruals.....	1,090,136	1,031,394	5,097,046	4,551,917
Other debits or credits.....	Dr245,052	Cr38,261	Dr916,158	Cr166,196
<b>Net railway operating income.....</b>	<b>1,250,142</b>	<b>1,496,968</b>	<b>10,252,304</b>	<b>8,809,152</b>
<b>Average miles operated.....</b>	<b>11,944</b>	<b>11,758</b>	<b>11,943</b>	<b>11,760</b>

## Missouri-Kansas-Texas Lines

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1925.	1924.	1925.	1924.
<b>Miles operated (average).....</b>	<b>3,188</b>	<b>3,202</b>	<b>3,188</b>	<b>3,202</b>
<b>Operating revenue.....</b>	<b>4,410,426</b>	<b>4,053,486</b>	<b>18,319,044</b>	<b>16,629,150</b>
<b>Operating expenses.....</b>	<b>3,082,448</b>	<b>2,933,726</b>	<b>12,633,766</b>	<b>12,097,178</b>
<b>Net from railway.....</b>	<b>1,327,978</b>	<b>1,119,760</b>	<b>5,685,278</b>	<b>4,531,972</b>
Available for interest.....	912,836	829,845	3,999,290	3,326,248
Interest charges, incl. adjust. bds.....	594,651	623,706	2,429,899	2,525,761
<b>Net income.....</b>	<b>318,185</b>	<b>206,138</b>	<b>1,569,390</b>	<b>800,486</b>

## The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1925.	1924.	1925.	1924.
<b>Gross revenue.....</b>	<b>1,642,760</b>	<b>1,801,755</b>	<b>6,599,546</b>	<b>7,020,351</b>
<b>Operating expenses.....</b>	<b>1,186,021</b>	<b>1,209,563</b>	<b>4,666,473</b>	<b>5,009,313</b>
<b>Net revenues.....</b>	<b>456,739</b>	<b>492,191</b>	<b>1,933,072</b>	<b>2,011,038</b>
Taxes.....	109,851	107,988	439,382	434,037
Uncollectible railway revenue.....	2,879	134	3,073	1,144
<b>Operating income.....</b>	<b>344,008</b>	<b>384,069</b>	<b>1,490,617</b>	<b>1,575,856</b>

## New York Ontario &amp; Western

New York Ontario & Western				
	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Operating revenues.....	980,474	1,026,489	3,562,213	3,769,888
Operating expenses.....	795,444	854,437	3,347,977	3,455,627
Net revenue from railway operation.....	185,030	172,051	214,235	314,260
Railway tax accruals.....	46,000	48,000	184,000	192,000
Uncollectible railway revenues.....	-----	177	217	442
Total railway operating income.....	139,030	123,874	30,018	121,817
Net operating income.....	100,817	88,592	113,007	118,826
Other income.....	29,001	29,231	115,965	113,809
Total income.....	129,819	117,824	2,958	125,635
Deductions.....	117,585	116,309	469,431	464,123
Net income.....	12,233	1,515	466,473	338,486



## Wisconsin Central Railway Co.

	—Month of April— 1925.	1924.	—Jan. 1 to April 30— 1925.	1924.
Freight revenues.....	1,301,231	1,294,237	4,928,392	4,949,983
Passenger revenues.....	180,145	227,246	768,616	914,786
All other revenues.....	103,992	132,823	393,390	466,502
Total revenues.....	1,585,368	1,654,307	6,090,398	6,331,272
M. W. & S. expenses.....	203,571	212,216	723,060	746,688
M. of E. expenses.....	262,648	286,883	1,066,396	1,075,320
Traffic expenses.....	30,134	28,891	114,322	111,797
Transportation expenses.....	653,412	697,501	2,741,133	2,987,607
General expenses.....	56,168	57,388	221,019	230,795
Total expenses.....	1,205,934	1,282,881	4,865,931	5,152,210
Net railway revenue.....	379,433	371,425	1,224,466	1,179,062
Taxes and uncollectible revenues.....	91,486	91,155	361,641	352,746
Net revenue after taxes, &c.....	Cr287,947	Cr280,270	Cr862,825	Cr826,315
Hire of equipment—Dr.....	Dr66,080	Dr68,823	Dr276,922	Dr221,548
Rental of terminals—Dr.....	Dr45,334	Dr50,310	Dr197,343	Dr203,118
Net after rents.....	Cr176,532	Cr161,136	Cr388,559	Cr401,648
Other income—Net.....	Dr19,978	Dr19,163	Dr86,991	Dr82,201
Interest on funded debt.....	Dr155,182	Dr142,639	Dr622,605	Dr535,08
Net deficit.....	Cr1,371	Dr666	Dr321,037	Dr215,642

## Minneapolis St Paul &amp; Sault Ste. Marie Ry Co.

	—Month of April— 1925.	1924.	—Jan. 1 to April 30— 1925.	1924.
Freight revenues.....	1,591,298	1,535,456	6,082,117	5,423,192
Passenger revenues.....	226,399	279,146	1,097,609	1,241,008
All other revenues.....	181,407	196,505	660,654	703,567
Total revenues.....	1,999,105	2,011,108	7,840,382	7,367,768
M. W. & S. expenses.....	314,722	346,366	1,103,289	1,232,445
M. of E. expenses.....	343,757	424,914	1,755,026	1,679,185
Traffic expenses.....	40,419	35,939	153,518	135,037
Transportation expenses.....	760,261	816,321	3,216,447	3,308,787
General expenses.....	69,096	69,573	265,081	272,608
Total expenses.....	1,619,257	1,693,116	6,493,363	6,628,064
Net railway revenue.....	379,847	317,991	1,347,018	739,703
Taxes and uncollectible revenues.....	149,850	135,839	596,765	577,241
Net revenue after taxes, &c.....	Cr229,997	Cr182,151	Cr750,252	Cr162,462
Hire of equipment—Credit.....	Cr32,349	Cr67,711	Cr54,171	Cr265,418
Rental of terminals—Debit.....	Dr9,895	Dr11,064	Dr43,086	Dr40,621
Net after rents.....	Cr252,452	Cr238,799	Cr761,338	Cr387,258
Other income—Net.....	Cr3,204	Dr10,489	Cr43,902	Cr19,685
Interest on funded debt.....	Dr400,998	Dr402,396	Dr1609,259	Dr1597,569
Net deficit.....	Dr145,341	Dr174,086	Dr804,018	Dr1190,625

## Western Maryland Railway Co.

	April 1925.	April 1924.
Total revenues.....	1,593,223	1,560,310
Total expenses.....	1,126,756	1,187,798
Net from railroad.....	466,466	372,511
Net after taxes.....	401,466	292,511
Other income.....	5,959	7,754
Net after rents, including other income.....	338,709	262,799
Fixed charges.....	252,818	258,401
Balance.....	85,890	4,398

## Fonda Johnstown &amp; Gloversville

	—Month of April— 1925.	1924.	—Jan. 1 to April 30— 1925.	1924.
Operating Income—				
Freight revenue.....	37,642	38,749	151,717	158,334
Passenger revenue—steam division.....	2,109	2,638	14,243	13,039
Passenger rev.—electric division.....	54,905	59,847	264,992	281,204
All other rev. from transportation.....	6,065	4,280	14,638	16,019
Rev. from other railway operations.....	875	927	3,458	3,642
Total operating revenues.....	101,598	106,443	449,050	472,239
Railway oper. exp. (not incl. taxes).....	69,048	71,434	299,982	289,829
Net rev. from railway operations.....	32,549	35,008	149,068	182,410
Railway tax accruals.....	7,840	7,840	31,360	31,360
Railway operating income.....	24,709	27,168	117,708	151,050
Miscel. oper. income (or loss).....	1,590	1,479	4,466	4,260
Total operating income.....	23,118	25,689	113,242	146,789
Non-operating income.....	3,437	3,379	13,693	13,468
Gross income.....	26,555	29,069	126,935	160,258
Deduct—Rents for leased roads.....	675	675	2,700	2,700
Other rents accrued—debts.....	3,338	4,420	15,787	17,469
Interest on funded debt.....	25,916	25,147	103,666	99,522
Interest on unfunded debt.....	486	736	2,285	4,486
Amort. of disc. on funded debt.....	492	185	1,971	743
Misc. income charges.....	—	—	—	—
Total deductions from gross inc.....	30,909	31,165	126,410	124,921
Net income.....	—4,353	—2,096	525	35,336

## Canadian Pacific

	—Month of April— 1925.	1924.	—Jan. 1 to April 30— 1925.	1924.
Gross earnings.....	12,608,788	13,806,121	49,223,559	55,094,604
Working expenses.....	11,160,188	12,051,204	43,919,278	48,890,639
Net profits.....	1,448,599	1,754,917	5,304,281	6,203,965

## Bellefonte Central

	—Month of April— 1925.	1924.	—Jan. 1 to April 30— 1925.	1924.
Gross receipts.....	8,092	10,238	33,795	36,983
Operation.....	7,231	7,595	32,026	31,757
Net.....	861	2,643	1,769	5,226
Interest and taxes.....	200	179	800	680
Surplus.....	661	2,473	969	4,546

## Georgia &amp; Florida Railway

	—Month of April— 1925.	1924.	—Jan. 1 to April 30— 1925.	1924.
Railway operating revenues.....	127,207	137,688	525,355	595,521
Railway operating expenses.....	96,475	108,414	414,140	450,762
Net revenue from railway oper'n's.....	30,731	29,274	111,214	144,758
Miscellaneous debits or credits.....	Dr241	228	665	3,096
Car hire—hire of equip., balance.....	Dr18,471	Dr10,193	Dr60,234	Dr48,473
Income or deficit before taxes.....	12,019	19,309	51,845	99,381
Taxes.....	6,500	6,474	26,026	25,710
Income or deficit before interest.....	5,519	12,834	25,819	73,671
Receiver's interest.....	13,266	11,669	52,529	46,646
Income or deficit after oper. exp., taxes, car hire & receiver's int.....	—7,747	1,165	—26,910	27,025

